

Abbreviated Accounts
for the Year Ended 31 December 2006
for
EMBASSY LONDON LIMITED

WEDNESDAY



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EMBASSY LONDON LIMITED

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2006**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

EMBASSY LONDON LIMITED

Company Information
for the Year Ended 31 December 2006

DIRECTORS.

A J Taylor
M N J Fuller
G S Holliehead

SECRETARY.

S E Green

REGISTERED OFFICE:

Bridle House
36 Bridle Lane
London
W1F 9BZ

REGISTERED NUMBER:

4268439 (England and Wales)

AUDITORS:

R D Brown & Co
Chartered Certified Accountants
and Registered Auditors
The Watch Oak
Chain Lane
Battle
East Sussex
TN33 0YD

Report of the Independent Auditors to
The Ship Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of The Ship Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

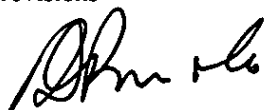
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



R D Brown & Co
Chartered Certified Accountants
and Registered Auditors
The Watch Oak
Chain Lane
Battle
East Sussex
TN33 0YD

Date 17-10-07

EMBASSY LONDON LIMITED**Abbreviated Balance Sheet****31 December 2006**

	Notes	31.12.06 £	£	31 12 05 £	£
FIXED ASSETS					
Tangible assets	2		2,324,580		2,335,843
CURRENT ASSETS					
Stocks		69,912		57,964	
Debtors		514,532		375,432	
Cash in hand		<u>26</u>		<u>457</u>	
		584,470		433,853	
CREDITORS					
Amounts falling due within one year	3	<u>1,944,834</u>		<u>2,057,827</u>	
NET CURRENT LIABILITIES			<u>(1,360,364)</u>		<u>(1,623,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			964,216		711,869
CREDITORS					
Amounts falling due after more than one year	3		<u>414,339</u>		<u>440,377</u>
NET ASSETS			<u>549,877</u>		<u>271,492</u>
CAPITAL AND RESERVES					
Called up share capital	4		492,000		492,000
Revaluation reserve			205,647		205,647
Profit and loss account			<u>(147,770)</u>		<u>(426,155)</u>
SHAREHOLDERS' FUNDS			<u>549,877</u>		<u>271,492</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

17-10-07

and were signed on

A J Taylor - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost

The Directors are of the opinion that, after an undergoing an impairment review and valuation, the value of the Short Leasehold has not diminished in the year and therefore has not been depreciated in the current year

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Going concern

The accounts have been prepared on a going concern basis. This basis depends upon the continuing support of the company's bankers. The company's operations are currently funded by an overdraft and bank loan. This facility is secured against the assets of the company

Revaluation of tangible fixed assets

The leasehold buildings and trade fixtures and fittings have been revalued on an existing use basis with the surplus transferred to a revaluation reserve

EMBASSY LONDON LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2006

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	2,724,760
Additions	<u>60,700</u>
At 31 December 2006	<u>2,785,460</u>
DEPRECIATION	
At 1 January 2006	388,917
Charge for year	<u>71,963</u>
At 31 December 2006	<u>460,880</u>
NET BOOK VALUE	
At 31 December 2006	<u>2,324,580</u>
At 31 December 2005	<u>2,335,843</u>

3 CREDITORS

The following secured debts are included within creditors

	31.12.06	31 12 05
	£	£
Bank overdraft	220,410	-
Bank loans	<u>394,500</u>	-
	<u>614,910</u>	-

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			31.12.06	31 12 05
Number	Class	Nominal value	£	£
20,000	Ordinary A shares	£1	20,000	20,000
80,000	Ordinary B shares	£1	80,000	80,000
392,000	Ordinary C shares	£1	<u>392,000</u>	<u>392,000</u>
			<u>492,000</u>	<u>492,000</u>

The beneficial interest shown for M N J Fuller includes 18,750 B shares and 61,000 C shares held by his wife, as well as 15000 B shares and 38,000 C shares held by trustees on behalf of his children