

Company Registration number 07041892

EZYBOAT LIMITED

Abbreviated Accounts

For the period ended 31 October 2011

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EZYBOAT LIMITED

Financial statements for the period ended 31 October 2011

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EZYBOAT LIMITED

Abbreviated balance sheet as at 31 October 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Intangible assets		14,203	9,470
Tangible assets	2	4,970	7,625
	2	19,173	17,095
Current assets			
Stock		63,075	7,936
Debtors		56,956	41,579
Cash at bank and in hand		4,379	18,268
		124,410	67,783
Creditors: amounts falling due within one year		(79,602)	(30,086)
Net current assets		44,808	37,697
Total assets less current liabilities		63,981	54,792
Creditors: amounts falling due after more than one year	3	(49,384)	-
		14,597	54,792
Capital and reserves			
Called up share capital	4	152	130
Share premium account		364,937	239,955
Deficit on profit and loss account		(350,492)	(185,293)
Shareholder's funds		14,597	54,792

EZYBOAT LIMITED

Abbreviated balance sheet as at 31 October 2011 (continued)

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial period ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 11/3/2012 and signed on its behalf



Mr Howard Aldridge - Director

Company Registration No: 07041892

The notes on pages 3 to 4 form part of these financial statements

EZYBOAT LIMITED

Notes to the abbreviated accounts for the period ended 31 October 2011

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

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

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25% straight line
Computer equipment	33% straight line

d) *Intangible assets*

The costs associated with the registration and filing of intellectual property have been capitalised and are being amortised over their estimated useful life of 10 years

e) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

f) *Deferred taxation*

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

g) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due

EZYBOAT LIMITED

Notes to the abbreviated accounts for the period ended 31 October 2011 (continued)

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
At 1 November 2010	10,522	10,280	20,802
Additions	<u>6,428</u>	<u>-</u>	<u>6,428</u>
At 31 October 2011	<u>16,950</u>	<u>10,280</u>	<u>27,230</u>
Depreciation:			
At 1 November 2010	1,052	2,655	3,707
Provision for the year	<u>1,695</u>	<u>2,655</u>	<u>4,350</u>
At 31 October 2011	<u>2,747</u>	<u>5,310</u>	<u>8,057</u>
Net book value:			
At 31 October 2011	<u>14,203</u>	<u>4,970</u>	<u>19,173</u>
At 31 October 2010	<u>9,470</u>	<u>7,625</u>	<u>17,095</u>

3 Creditors: amounts falling due after more than one year

	<u>2011</u> £	<u>2010</u> £
Long term loans	<u>49,384</u>	<u>-</u>

The loans are repayable on the sale of the company, no repayment in whole or in part shall be required prior to this. No provision has been made for interest due on the loans as this will only crystalize in the event the company is sold and the rate will depend upon the price achieved

4 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
Allotted, called up and fully paid Equity shares:		
Ordinary shares of 0.1 p each	<u>152</u>	<u>130</u>