

Company Registration No. 02025957 (England and Wales)

ISLAND TRADING CO. LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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ISLAND TRADING CO. LIMITED

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ISLAND TRADING CO. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		1,389,517		1,441,085
Current assets					
Debtors		-		10,315	
Cash at bank and in hand		106,940		93,010	
		<u>106,940</u>		<u>103,325</u>	
Creditors: amounts falling due within one year		<u>(4,038,510)</u>		<u>(6,072,171)</u>	
Net current liabilities			<u>(3,931,570)</u>		<u>(5,968,846)</u>
Total assets less current liabilities			<u>(2,542,053)</u>		<u>(4,527,761)</u>
Creditors: amounts falling due after more than one year	3		<u>(1,489,353)</u>		<u>(1,702,571)</u>
			<u>(4,031,406)</u>		<u>(6,230,332)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(4,031,506)</u>		<u>(6,230,432)</u>
Shareholders' funds			<u>(4,031,406)</u>		<u>(6,230,332)</u>

For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 JANUARY 2015


Mrs S Newman
Director

Company Registration No. 02025957

ISLAND TRADING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. This basis has been adopted on the grounds that the director has received an assurance from the company's ultimate holding company that it will continue to provide such financial support as the company may require to enable it to meet its liabilities as they fall due.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rental income and fees receivable net of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ISLAND TRADING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2012 & at 30 June 2013	2,483,202
Depreciation	
At 1 July 2012	1,042,117
Charge for the year	51,568
At 30 June 2013	1,093,685
Net book value	
At 30 June 2013	1,389,517
At 30 June 2012	1,441,085

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,729,821 (2012 - £1,918,021).

4 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Ultimate parent company

The company considers its ultimate holding company to be Island International Limited, a company incorporated in the Bahamas. The ultimate shareholder of Island International Limited is Butterfield Bank (Bahamas) Limited as trustee of the Island Settlement.