

Abbreviated Accounts
for the Year Ended 30 September 2012
for
ISLAND LEISURE PRODUCTS LIMITED

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for the Year Ended 30 September 2012**

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ISLAND LEISURE PRODUCTS LIMITED

**Company Information
for the Year Ended 30 September 2012**

DIRECTOR: W M Hollington

SECRETARY: Mrs C A Hoy

REGISTERED OFFICE: 1 Brook Court
Blakeney Road
Beckenham
Kent
BR3 1HG

REGISTERED NUMBER: 03732326 (England and Wales)

ACCOUNTANTS: Maths Partnership
1 Brook Court
Blakeney Road
Beckenham
Kent
BR3 1HG

Abbreviated Balance Sheet
30 September 2012

	Notes	30.9.12 £	£	30.9.11 £	£
FIXED ASSETS					
Tangible assets	2	992,143		1,109,710	
Investments	3	20,000		20,000	
		<u>1,012,143</u>		<u>1,129,710</u>	
CURRENT ASSETS					
Stocks		100,587		238,974	
Debtors		583,135		692,944	
Cash at bank and in hand		48,363		36,362	
		<u>732,085</u>		<u>968,280</u>	
CREDITORS					
Amounts falling due within one year	4	641,473		1,038,329	
NET CURRENT ASSETS/(LIABILITIES)		<u>90,612</u>		<u>(70,049)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		1,102,755		1,059,661	
CREDITORS					
Amounts falling due after more than one year	4	(70,127)		(83,853)	
PROVISIONS FOR LIABILITIES		-		(25,281)	
NET ASSETS		<u>1,032,628</u>		<u>950,527</u>	
CAPITAL AND RESERVES					
Called up share capital	5	950		950	
Profit and loss account		1,031,678		949,577	
SHAREHOLDERS' FUNDS		<u>1,032,628</u>		<u>950,527</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
30 September 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 November 2012 and were signed by:

W M Hollington - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2012**

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

The turnover shown in the profit and loss account represents the value of work carried out in the year.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2011	2,246,046
Additions	14,492
Disposals	(45,000)
At 30 September 2012	<u>2,215,538</u>
DEPRECIATION	
At 1 October 2011	1,136,336
Charge for year	132,059
Eliminated on disposal	(45,000)
At 30 September 2012	<u>1,223,395</u>
NET BOOK VALUE	
At 30 September 2012	<u>992,143</u>
At 30 September 2011	<u>1,109,710</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2011 and 30 September 2012	<u>20,000</u>
NET BOOK VALUE	
At 30 September 2012	<u>20,000</u>
At 30 September 2011	<u>20,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Island Leisure Engineering Limited

Nature of business: Suppliers of children's playground equipment

	%
Class of shares:	holding
Ordinary	50.00

4. CREDITORS

Creditors include an amount of £ 118,127 (30.9.11 - £ 118,127) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.12 £	30.9.11 £
950	Ordinary	£1	<u>950</u>	<u>950</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012**

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £153,000 (2011 - £141,685) were paid to the director .

W Hollington, a director of the company, has given a personal guarantee of £150,000 as security on the bank loans disclosed above in the creditors note.

7. ULTIMATE CONTROLLING PARTY

The controlling party is W M Hollington.

