

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012
FOR
SOUTH ATLANTIC TRADING LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 April
2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

SOUTH ATLANTIC TRADING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 April
2012**

DIRECTORS: B K McGill
R McGill

SECRETARY: B K McGill

REGISTERED OFFICE: Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

REGISTERED NUMBER: 04960259 (England and Wales)

ACCOUNTANTS: Traviss & Co
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

ABBREVIATED BALANCE SHEET
30 April 2012

		2012		2011
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	2	8,208		11,615
CURRENT ASSETS				
Stocks		43,969		35,983
Debtors		96,949		40,338
Cash at bank and in hand		130,390		108,094
		271,308		184,415
CREDITORS				
Amounts falling due within one year		10,287		39,493
NET CURRENT ASSETS		261,021		144,922
TOTAL ASSETS LESS CURRENT LIABILITIES		269,229		156,537
CREDITORS				
Amounts falling due after more than one year		(60,000)		(60,000)
PROVISIONS FOR LIABILITIES		(1,641)		(2,323)
NET ASSETS		207,588		94,214
CAPITAL AND RESERVES				
Called up share capital	3	2		2
Profit and loss account		207,586		94,212
SHAREHOLDERS' FUNDS		207,588		94,214

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) requirements of 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 April 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 Board of Directors on 18 December 2012 and were signed on its behalf
by:

R McGill - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 April
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

In the year turnover represents sales of goods and services and commission, 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	
and 30 April 2012	<u>18,918</u>
DEPRECIATION	
At 1 May 2011	7,303
Charge for year	<u>3,407</u>
At 30 April 2012	<u>10,710</u>
NET BOOK VALUE	
At 30 April 2012	<u>8,208</u>
At 30 April 2011	<u>11,615</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>