

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**  
**FOR**  
**BRUCE BANKS SAILS LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2014**

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**BRUCE BANKS SAILS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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**DIRECTORS:** Mrs R P Banks  
D M Banks

**SECRETARY:** Mrs R P Banks

**REGISTERED OFFICE:** Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**REGISTERED NUMBER:** 01134188 (England and Wales)

**ACCOUNTANTS:** Fawcetts  
Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		27,072		32,460
<b>CURRENT ASSETS</b>					
Stocks		178,430		176,968	
Debtors: amounts falling due within one year		295,341		243,731	
Debtors: amounts falling due after more than one year	3	49,507		49,507	
Cash at bank and in hand		9,030		8,827	
		<u>532,308</u>		<u>479,033</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>539,766</u>		<u>444,652</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(7,458)</u>		<u>34,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,614</u>		<u>66,841</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>3,958</u>		<u>18,731</u>
<b>NET ASSETS</b>			<u>15,656</u>		<u>48,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		45,002		45,002
Profit and loss account			<u>(29,346)</u>		<u>3,108</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>15,656</u>		<u>48,110</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**31 OCTOBER 2014**

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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 31 July 2015 and were signed on its behalf by:

D M Banks - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2014

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The company is dependent on the support of the directors, and Westray Estates Limited, a company controlled by one of the directors, who have loaned the company £68,349 and £177,000 respectively. The directors have indicated that they do not intend to withdraw the existing finance within the next twelve months unless sufficient funds become available. The financial statements have therefore been prepared on a going concern basis and do not include any adjustments which might be necessary were the loans to be withdrawn.

**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**

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.

Improvements to property	- 5% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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.

**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 31 OCTOBER 2014

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2013	328,505
Additions	<u>217</u>
At 31 October 2014	<u>328,722</u>
<b>DEPRECIATION</b>	
At 1 November 2013	296,045
Charge for year	<u>5,605</u>
At 31 October 2014	<u>301,650</u>
<b>NET BOOK VALUE</b>	
At 31 October 2014	<u>27,072</u>
At 31 October 2013	<u>32,460</u>

**3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 49,507 (2013 - £ 49,507 )

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
45,002	Ordinary	£1	<u>45,002</u>	<u>45,002</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.