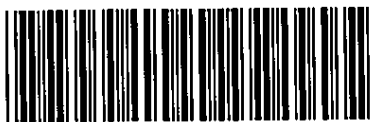


Company Registration No. 1136087 (England and Wales)

**ELVSTROM SAILS UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

WEDNESDAY



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**ELVSTROM SAILS UK LIMITED**

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# ELVSTROM SAILS UK LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		44,526		25,819
<b>Current assets</b>					
Stocks		72,061		65,144	
Debtors		135,316		98,360	
Cash at bank and in hand		13,813		5,842	
		<u>221,190</u>		<u>169,346</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(511,767)</u>		<u>(267,827)</u>	
<b>Net current liabilities</b>			<u>(290,577)</u>		<u>(98,481)</u>
<b>Total assets less current liabilities</b>			<u>(246,051)</u>		<u>(72,662)</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(34,843)</u>		<u>(28,370)</u>
			<u>(280,894)</u>		<u>(101,032)</u>
<b>Capital and reserves</b>					
Called up share capital	5		90		90
Profit and loss account			<u>(280,984)</u>		<u>(101,122)</u>
<b>Shareholders' funds</b>			<u>(280,894)</u>		<u>(101,032)</u>

# ELVSTROM SAILS UK LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

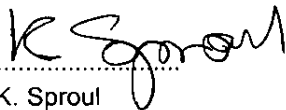
AS AT 30 SEPTEMBER 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 18/11/08



G.K. Sproul  
Director



P.C. Jorgensen  
Director

# ELVSTROM SAILS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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### 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 January 2007).

The financial statements have been prepared on a going concern basis, which assumes the continued support of the company's bankers, Elvstrom Sails A/S and other creditors. The directors have no reason to believe that this support will not continue.

If this continued support was not forthcoming the going concern basis would not be appropriate, and adjustments would have to be made to reduce the value of the assets to their realisable amounts and re-classify long term liabilities as current liabilities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Improvements to leasehold property	33.33% straight line
Plant and machinery	10%, 20% and 33.33% straight line
Motor vehicles	20% straight line

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.6 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.

# ELVSTROM SAILS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 October 2007	86,995
Additions	33,111
Disposals	(14,363)
	<hr/>
At 30 September 2008	105,743
	<hr/>
<b>Depreciation</b>	
At 1 October 2007	61,176
On disposals	(14,363)
Charge for the year	14,404
	<hr/>
At 30 September 2008	61,217
	<hr/>
<b>Net book value</b>	
At 30 September 2008	44,526
	<hr/>
At 30 September 2007	25,819
	<hr/>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £12,356 (2007 - £7,996).

The bank loans are secured by an unlimited debenture over the assets of the company. Obligations under hire purchase contracts are secured over the assets concerned.

### 4 Creditors: amounts falling due after more than one year

	2008 £	2007 £
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#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

95	3,589
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The aggregate amount of creditors for which security has been given amounted to £34,843 (2007 - £18,480).

# ELVSTROM SAILS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

5	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
	<b>Allotted, called up and fully paid</b>		
	90 Ordinary shares of £1 each	90	90

### 6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2008	2007	in year
	£	£	£
G. K. Sproul	417	417	417

A personal guarantee of £41,500 has been provided by G. K. Sproul to the company's bankers (2007: £41,500).

### 7 Ultimate parent company

The immediate parent company is Elvstrom Sails (UK) Limited, a company incorporated in England & Wales, by virtue of their 100% shareholding in the company. The ultimate parent company is Elvstrom Sails A/S, a company incorporated in Denmark.