

Company Registration No. 01136087 (England and Wales)

ELVSTROM SAILS UK LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016



ELVSTROM SAILS UK LIMITED

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ELVSTROM SAILS UK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,411		4,550
Current assets					
Stocks		33,597		26,189	
Debtors		75,509		26,546	
Cash at bank and in hand		22,200		44,619	
		<u>131,306</u>		<u>97,354</u>	
Creditors: amounts falling due within one year		<u>(420,478)</u>		<u>(360,328)</u>	
Net current liabilities			(289,172)		(262,974)
Total assets less current liabilities			<u>(286,761)</u>		<u>(258,424)</u>
Capital and reserves					
Called up share capital	3	575,090		575,090	
Profit and loss account		(861,851)		(833,514)	
Shareholders' funds			<u>(286,761)</u>		<u>(258,424)</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 16-12-2016


N Bjerregaard
Director

Company Registration No. 01136087

ELVSTROM SAILS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 2015).

The financial statements have been prepared on a going concern basis, which assumes the continued support of the company's ultimate parent company, 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. The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised on the raising of a sales invoice.

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 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

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.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Elvstrom Sails A/S, a company incorporated in Denmark, and is included in the consolidated accounts of that company as applicable.

ELVSTROM SAILS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2015 & at 30 September 2016	47,703
Depreciation	
At 1 October 2015	43,153
Charge for the year	2,139
At 30 September 2016	45,292
Net book value	
At 30 September 2016	2,411
At 30 September 2015	4,550

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
575,090 ordinary shares of £1 each	575,090	575,090

4 Ultimate parent company

The immediate parent company is Sobstad Sailmakers (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.