

Registration number 01371094

Tushingham Sails Limited

Abbreviated accounts

for the year ended 28 February 2014

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Tushingham Sails Limited

**Abbreviated balance sheet
as at 28 February 2014**

| | | 2014 | | 2013 | |
|--|-------|------------------|------------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 60,403 | | 40,678 |
| Current assets | | | | | |
| Stocks | | 1,235,646 | | 876,023 | |
| Debtors | | 900,507 | | 653,531 | |
| Cash at bank and in hand | | 13,437 | | 17,691 | |
| | | <u>2,149,590</u> | | <u>1,547,245</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(937,023)</u> | | <u>(616,640)</u> | |
| Net current assets | | | <u>1,212,567</u> | | <u>930,605</u> |
| Total assets less current liabilities | | | 1,272,970 | | 971,283 |
| Creditors: amounts falling due after more than one year | 4 | | (881) | | (4,187) |
| Provisions for liabilities | | | <u>(10,890)</u> | | <u>(6,981)</u> |
| Net assets | | | <u>1,261,199</u> | | <u>960,115</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss account | | | <u>1,261,099</u> | | <u>960,015</u> |
| Shareholders' funds | | | <u>1,261,199</u> | | <u>960,115</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Tushingham Sails Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2014**

For the year ended 28 February 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

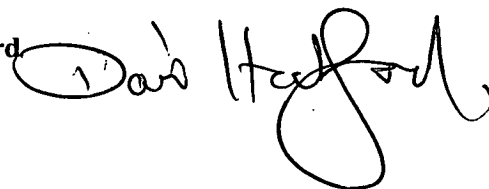
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 28 July 2014, and are signed on their behalf by:

R Tushingham
Director



D Hackford
Director



Registration number 01371094

The notes on pages 3 to 5 form an integral part of these financial statements.

Tushingham Sails Limited

Notes to the abbreviated financial statements for the year ended 28 February 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the value of goods and services provided by the company, excluding value added tax, during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------------|-----------------------------|
| Plant and machinery | - 25% straight line |
| Fixtures, fittings and equipment | - 20% and 25% straight line |
| Motor vehicles | - 25% straight line |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Tushingham Sails Limited

Notes to the abbreviated financial statements for the year ended 28 February 2014

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1.7. Deferred taxation

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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

| 2. Fixed assets | Intangible assets £ | Tangible fixed assets £ | Total £ |
|--|---------------------------|----------------------------------|----------------|
| Cost | | | |
| At 1 March 2013 | 20,000 | 259,731 | 279,731 |
| Additions | - | 41,293 | 41,293 |
| At 28 February 2014 | <u>20,000</u> | <u>301,024</u> | <u>321,024</u> |
| Depreciation | | | |
| Provision for diminution in value | | | |
| At 1 March 2013 | 20,000 | 219,053 | 239,053 |
| Charge for year | - | 21,568 | 21,568 |
| At 28 February 2014 | <u>20,000</u> | <u>240,621</u> | <u>260,621</u> |
| Net book values | | | |
| At 28 February 2014 | <u>-</u> | <u>60,403</u> | <u>60,403</u> |
| At 28 February 2013 | <u>-</u> | <u>40,678</u> | <u>40,678</u> |

Tushingham Sails Limited

Notes to the abbreviated financial statements for the year ended 28 February 2014

..... continued

| | | |
|---|-------------------------|-------------------------|
| 3. Creditors: amounts falling due within one year | 2014 £ | 2013 £ |
| Creditors include the following: | | |
| Secured creditors | <u>224,939</u> | <u>280,669</u> |
| 4. Creditors: amounts falling due after more than one year | 2014 £ | 2013 £ |
| Creditors include the following: | | |
| Secured creditors | <u>881</u> | <u>4,187</u> |
| The pension fund loan is secured by a first fixed and floating charge over the assets of the company. | | |
| 5. Share capital | 2014 £ | 2013 £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Equity Shares | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |