

'N d/C'

**Saturn Sails Limited**

Abbreviated Financial Statements

Year Ended

30 September 2005

141500



A42  
COMPANIES HOUSE

\*A63CSBN7\*

232  
30/12/2005



**BDO Stoy Hayward**  
Chartered Accountants

**Saturn Sails Limited**

**Abbreviated financial statements for the year ended 30 September 2005**

---

**Contents**

**Page:**

1	Accountants' report
2	Balance sheet
4	Notes forming part of the financial statements

---

**Directors**

C D McKenzie  
J R Highcock

**Secretary and registered office**

Mrs S C McKenzie, Wyncham House, 136 Halfway Street, Sidcup, Kent DA15 8DB

**Company number**

1415588

**Accountants**

BDO Stoy Hayward LLP, 64 Dalblair Road, Ayr, KA7 1UH

**Bankers**

Clydesdale Bank , 43 Alloway Street , Ayr, KA7 1SP

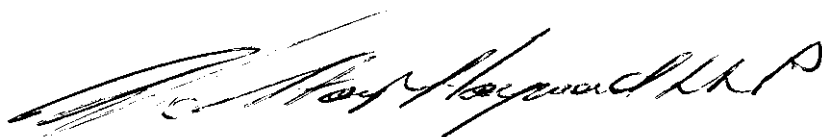
**Saturn Sails Limited**

**Accountants' Report on the Unaudited Financial Statements**

---

**To the directors of Saturn Sails Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2005, set out on pages 2 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**BDO STOY HAYWARD LLP**

*Chartered Accountants*

Ayr

14 December 2005

**Saturn Sails Limited**

**Balance sheet at 30 September 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2005 £</b>	<b>2004 £</b>	<b>2004 £</b>
<b>Fixed assets</b>					
Tangible assets	2		31,426		35,606
<b>Current assets</b>					
Stocks		33,612		33,049	
Debtors		13,466		16,142	
Cash at bank and in hand		51,409		19,715	
		<u>98,487</u>		<u>68,906</u>	
<b>Creditors: amounts falling due within one year</b>		<u>73,458</u>		<u>36,668</u>	
<b>Net current assets</b>			<u>25,029</u>		<u>32,238</u>
<b>Total assets less current liabilities</b>			<u>56,455</u>		<u>67,844</u>
<b>Creditors: amounts falling due after more than one year</b>		-		1,736	
<b>Provision for liabilities and charges</b>		<u>2,174</u>		<u>2,047</u>	
			<u>2,174</u>		<u>3,783</u>
			<u>54,281</u>		<u>64,061</u>
<b>Capital and reserves</b>					
Called up share capital	3		125		125
Profit and loss account			54,156		63,936
<b>Equity shareholders' funds</b>			<u>54,281</u>		<u>64,061</u>

The notes on pages 4 to 6 form part of these financial statements.

**Saturn Sails Limited**

**Balance sheet at 30 September 2005 (Continued)**

---

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

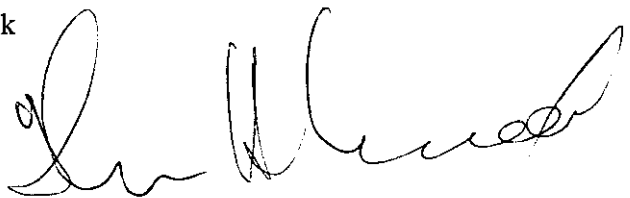
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14 December 2005.

C D McKenzie  
Director



J R Highcock  
Director



The notes on pages 4 to 6 form part of these financial statements.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

### *Depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates are as follows:

Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance
Loose tools	- No depreciation is provided

### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and where appropriate, attributable overheads. Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

**1 Accounting policies (*continued*)**

*Leased assets*

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments, and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract, in order to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period. Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

**2 Tangible fixed assets**

	<b>Total £</b>
<i>Cost</i>	
At 1 October 2004	121,002
Additions	2,593
	<hr/>
At 30 September 2005	<b>123,595</b>
	<hr/>
<i>Depreciation</i>	
At 1 October 2004	85,396
Provided for the year	6,773
	<hr/>
At 30 September 2005	<b>92,169</b>
	<hr/>
<i>Net book value</i>	
At 30 September 2005	<b>31,426</b>
	<hr/>
At 30 September 2004	<b>35,606</b>
	<hr/>

**Saturn Sails Limited**

**Notes forming part of the financial statements for the year ended 30 September 2005 (*Continued*)**

---

**3 Share capital**

	2005	Authorised	Allotted, called up	
	2005	2004	and fully paid	
	£	£	2005	2004
			£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	4,000	4,000	125	125
	<u>4,000</u>	<u>4,000</u>	<u>125</u>	<u>125</u>