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**Saturn Sails Limited**

**Abbreviated Financial Statements**

**Year Ended**

**30 September 2006**



**Saturn Sails Limited**

**Abbreviated financial statements for the year ended 30 September 2006**

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**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**

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**To the board of directors of Saturn Sails Limited**

In accordance with the letter of engagement dated 18 December 2003 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Saturn Sails Limited for the year ended 30 September 2006 on pages 2 to 6 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
Ayr

29 November 2006

**Saturn Sails Limited**

**Balance sheet at 30 September 2006**

	<b>Note</b>	<b>2006</b> <b>£</b>	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>Fixed assets</b>					
Tangible assets	2		37,525		31,426
<b>Current assets</b>					
Stocks		30,743		33,612	
Debtors		10,999		13,466	
Cash at bank and in hand		45,893		51,409	
		<u>87,635</u>		<u>98,487</u>	
<b>Creditors: amounts falling due within one year</b>		<u>39,883</u>		<u>73,458</u>	
<b>Net current assets</b>			<u>47,752</u>		<u>25,029</u>
<b>Total assets less current liabilities</b>			<u>85,277</u>		<u>56,455</u>
<b>Creditors: amounts falling due after more than one year</b>		7,552		-	
<b>Provisions for liabilities</b>		<u>2,160</u>		<u>2,174</u>	
			<u>9,712</u>		<u>2,174</u>
			<u>75,565</u>		<u>54,281</u>

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

**Saturn Sails Limited**

**Balance sheet at 30 September 2006 (Continued)**

	Note	2006 £	2006 £	2005 £	2005 £
<b>Capital and reserves</b>					
Called up share capital	3		125		125
Profit and loss account			75,440		54,156
<b>Shareholders' funds</b>			75,565		54,281

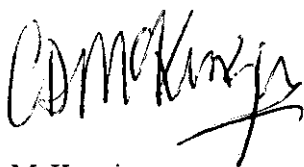
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 2006 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.

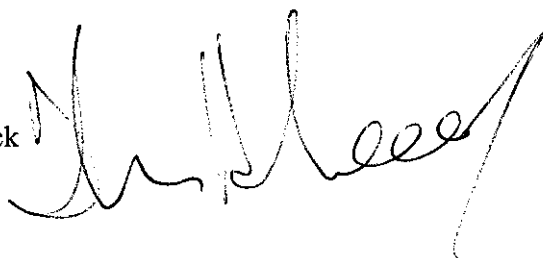
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2006.



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% straight line
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 2005	123,595
Additions	20,755
Disposals	(20,573)
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At 30 September 2006	123,777
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<i>Depreciation</i>	
At 1 October 2005	92,169
Provided for the year	6,371
Disposals	(12,288)
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At 30 September 2006	86,252
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<i>Net book value</i>	
At 30 September 2006	37,525
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At 30 September 2005	31,426
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**3 Share capital**

	2006	Authorised	Allotted, called up	
	2006	2005	and fully paid	
	£	£	2006	2005
			£	£
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>