

COMPANY REGISTRATION NUMBER 2637441

DOLPHIN SAILS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2004



DOLPHIN SAILS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

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DOLPHIN SAILS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

		2004	2003
	Note	£	£
FIXED ASSETS	2		
Intangible assets		94,561	100,124
Tangible assets		2,284	1,294
		<u>96,845</u>	<u>101,418</u>
CURRENT ASSETS			
Stocks		87,883	92,030
Debtors		281,206	147,728
Cash at bank and in hand		41,644	19,622
		<u>410,733</u>	<u>259,380</u>
CREDITORS: Amounts falling due within one year		<u>400,178</u>	<u>281,992</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,555</u>	<u>(22,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,400</u>	<u>78,806</u>
PROVISIONS FOR LIABILITIES AND CHARGES		250	-
		<u>107,150</u>	<u>78,806</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		107,148	78,804
SHAREHOLDERS' FUNDS		<u>107,150</u>	<u>78,806</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

DOLPHIN SAILS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

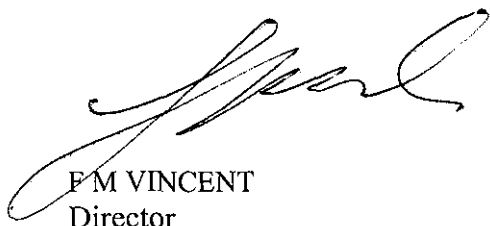
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 1 July 2005 and are signed on their behalf by:



F M VINCENT
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

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

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DOLPHIN SAILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

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 exception:

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2004	111,250	1,783	113,033
Additions	–	1,486	1,486
At 31 December 2004	<u>111,250</u>	<u>3,269</u>	<u>114,519</u>
DEPRECIATION			
At 1 January 2004	11,126	489	11,615
Charge for year	5,563	496	6,059
At 31 December 2004	<u>16,689</u>	<u>985</u>	<u>17,674</u>
NET BOOK VALUE			
At 31 December 2004	<u>94,561</u>	<u>2,284</u>	<u>96,845</u>
At 31 December 2003	<u>100,124</u>	<u>1,294</u>	<u>101,418</u>

DOLPHIN SAILS LIMITED
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3. TRANSACTIONS WITH THE DIRECTORS

During the year the company was charged £12,000 for rent of its premises by F Vincent, and £20,350 for the hire of plant and machinery by the Vincent Partnership, a business in which F Vincent and M Vincent are partners. The amount owed to the Vincent Partnership at the year end was £73,200.

During the year the company was provided with interest free loans, repayable on demand, by F Vincent and M Vincent who are both directors and shareholders of the company.

The amounts owed to F Vincent were as follows: beginning of the year £106,369; end of the year £201,119; the maximum in the year was £201,119. The amounts owed to M Vincent were as follows: beginning of the year £13,291; end of the year £12,062; the maximum during the year was £13,291.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2