

COMPANY REGISTRATION NUMBER 2637441

DOLPHIN SAILS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2005



DOLPHIN SAILS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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DOLPHIN SAILS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Intangible assets		88,998	94,561
Tangible assets		<u>5,225</u>	<u>2,284</u>
		<u>94,223</u>	<u>96,845</u>
CURRENT ASSETS			
Stocks		88,198	87,883
Debtors		191,182	281,206
Cash at bank and in hand		<u>46,570</u>	<u>41,644</u>
		325,950	410,733
CREDITORS: Amounts falling due within one year		<u>282,966</u>	<u>400,178</u>
NET CURRENT ASSETS		<u>42,984</u>	<u>10,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,207</u>	<u>107,400</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>396</u>	<u>250</u>
		<u>136,811</u>	<u>107,150</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>136,809</u>	<u>107,148</u>
SHAREHOLDERS' FUNDS		<u>136,811</u>	<u>107,150</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 2005

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 10 October 2006 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

DOLPHIN SAILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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 2005	111,250	3,269	114,519
Additions	—	4,453	4,453
At 31 December 2005	<u>111,250</u>	<u>7,722</u>	<u>118,972</u>
DEPRECIATION			
At 1 January 2005	16,689	985	17,674
Charge for year	5,563	1,512	7,075
At 31 December 2005	<u>22,252</u>	<u>2,497</u>	<u>24,749</u>
NET BOOK VALUE			
At 31 December 2005	<u>88,998</u>	<u>5,225</u>	<u>94,223</u>
At 31 December 2004	<u>94,561</u>	<u>2,284</u>	<u>96,845</u>

DOLPHIN SAILS LIMITED
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3. TRANSACTIONS WITH THE DIRECTORS

During the year the company was charged £12,000 (2004: £12,000) for rent of its premises by F Vincent, and £23,453 (2004: £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 £114,153 (2004: £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 £201,119; end of the year £70,619; the maximum during the year was £201,119.

The amounts owed to M Vincent were as follows: beginning of the year £12,062; end of the year £3,576; the maximum during the year was £12,062.

4. RELATED PARTY TRANSACTIONS

The directors are of the opinion that no individual had control of the company during the year.

During the year the company sold goods and services with a value of £124,035 (2004: £163,325) to Gowen Ocean Sailmakers Ltd, a company under common control. The company also purchased goods in the sum of £70,433 (2004: £50,580) from Gowen Ocean Sailmakers Ltd.

The company also provided management services to Gowen Ocean Sailmakers Ltd for which it charged a management fee of £32,031 (2004: £29,908). The balance due from Gowen Ocean Sailmakers Ltd at the year end was £151,491 (2004: £243,499).

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>