

REGISTERED NUMBER: 2637441

Abbreviated Unaudited Accounts for the Year Ended 31 October 2010

for

Dolphin Sails Limited

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Dolphin Sails Limited

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for the Year Ended 31 October 2010

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Dolphin Sails Limited

Company Information
for the Year Ended 31 October 2010

DIRECTOR: M G Vincent

SECRETARY: Mrs F M Vincent

REGISTERED OFFICE: 400 Main Road
Dovercourt
Harwich
Essex
CO12 4DN

REGISTERED NUMBER: 2637441

ACCOUNTANTS: Passmore Weeks and Richardson
Chartered Accountants
2 Beacon End Courtyard
London Road
Stanway
Colchester
Essex
CO3 0NU

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Dolphin Sails Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

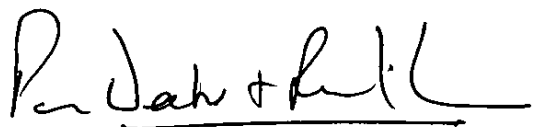
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dolphin Sails Limited for the year ended 31 October 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Dolphin Sails Limited in accordance with the terms of our engagement letter dated 8 April 2005. Our work has been undertaken solely to prepare for your approval the financial statements of Dolphin Sails Limited and state those matters that we have agreed to state to the director of Dolphin Sails Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Dolphin Sails Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dolphin Sails Limited. You consider that Dolphin Sails Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dolphin Sails Limited. 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 statutory financial statements.



Passmore Weeks and Richardson
Chartered Accountants
2 Beacon End Courtyard
London Road
Stanway
Colchester
Essex

Date 18/3/2011.

Dolphin Sails Limited

Abbreviated Balance Sheet

31 October 2010

	Notes	31 10 10 £	£	31 10 09 £	£
FIXED ASSETS					
Intangible assets	2		155,458		170,778
Tangible assets	3		4,099		5,828
			<u>159,557</u>		<u>176,606</u>
CURRENT ASSETS					
Stocks		191,065		148,567	
Debtors		80,093		82,597	
Cash at bank and in hand		128,395		51,121	
		<u>399,553</u>		<u>282,285</u>	
CREDITORS					
Amounts falling due within one year		<u>352,804</u>		<u>295,145</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>46,749</u>		<u>(12,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>206,306</u>		<u>163,746</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>206,304</u>		<u>163,744</u>
SHAREHOLDERS' FUNDS			<u>206,306</u>		<u>163,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the director on 15/3/11 and were signed by


M G Vincent - Director

The notes form part of these abbreviated accounts

Dolphin Sails Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2009 and 31 October 2010	221,498
AMORTISATION	
At 1 November 2009	50,720
Charge for year	15,320
At 31 October 2010	66,040
NET BOOK VALUE	
At 31 October 2010	155,458
At 31 October 2009	170,778

Dolphin Sails Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2010

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2009	18,472
Additions	545
At 31 October 2010	19,017
DEPRECIATION	
At 1 November 2009	12,644
Charge for year	2,274
At 31 October 2010	14,918
NET BOOK VALUE	
At 31 October 2010	4,099
At 31 October 2009	5,828

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 10 10 £	31 10 09 £
2	Ordinary shares	£1	2	2

5 TRANSACTIONS WITH DIRECTOR

During the period the company was charged £12,000 (2009 £12,000) for rent of its premises by F Vincent and £24,840 (2009 £24,840) 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 period end was £74,903 (2009 £74,903).

During the period the company was provided with an interest free loan, repayable on demand, by M Vincent, a director and shareholder of the company. The amounts owed to M Vincent were as follows: beginning of the period £2,661, end of the period £100,140.

6 RELATED PARTY DISCLOSURES

The director is of the opinion that company was under the control of the Vincent family.

During the year ended 31 October 2009 the company took over the trade of Gowen Ocean Sailmakers Limited, a company also under the control of the Vincent family. The balance due to Gowen Ocean Sailmakers Limited in other creditors at the period end was £24,604 (2009 £47,604).

During the period the company provided an interest free loan, repayable on demand, to F Vincent, a shareholder of the company. The amounts owed by/to F Vincent were as follows: beginning of the period to F Vincent, £8,617, end of the period by F Vincent £7,945.