

REGISTERED NUMBER: 02637441 (England and Wales)

Financial Statements for the Year Ended 31 October 2019

for

Dolphin Sails Limited

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for the Year Ended 31 October 2019

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DIRECTOR: M G Vincent

SECRETARY: Mrs F M Vincent

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

REGISTERED NUMBER: 02637441 (England and Wales)

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

Balance Sheet
31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Intangible assets	4		17,578		32,898
Tangible assets	5		<u>19,935</u>		<u>10,710</u>
			37,513		43,608
CURRENT ASSETS					
Stocks		141,629		108,643	
Debtors	6	322,073		303,161	
Cash at bank and in hand		<u>112,039</u>		<u>67,596</u>	
		575,741		479,400	
CREDITORS					
Amounts falling due within one year	7	<u>337,363</u>		<u>240,064</u>	
NET CURRENT ASSETS			<u>238,378</u>		<u>239,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			275,891		282,944
PROVISIONS FOR LIABILITIES			964		2,045
NET ASSETS			<u>274,927</u>		<u>280,899</u>
CAPITAL AND RESERVES					
Called up share capital			122		122
Retained earnings			<u>274,805</u>		<u>280,777</u>
SHAREHOLDERS' FUNDS			<u>274,927</u>		<u>280,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 February 2020 and were signed by:

M G Vincent - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

Dolphin Sails Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 15) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 November 2018
and 31 October 2019

221,498

AMORTISATION

At 1 November 2018

188,600

Charge for year

15,320

At 31 October 2019

203,920

NET BOOK VALUE

At 31 October 2019

17,578

At 31 October 2018

32,898

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 November 2018

70,507

Additions

14,579

At 31 October 2019

85,086

DEPRECIATION

At 1 November 2018

59,797

Charge for year

5,354

At 31 October 2019

65,151

NET BOOK VALUE

At 31 October 2019

19,935

At 31 October 2018

10,710

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.19	31.10.18
	£	£
Trade debtors	38,623	49,101
Other debtors	<u>283,450</u>	<u>254,060</u>
	<u>322,073</u>	<u>303,161</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.19	31.10.18
	£	£
Trade creditors	205,658	148,436
Taxation and social security	6,624	(1,006)
Other creditors	<u>125,081</u>	<u>92,634</u>
	<u>337,363</u>	<u>240,064</u>

8. **ULTIMATE CONTROLLING PARTY**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.