

Financial Statements for the Year Ended 31 October 2020

for

Dolphin Sails Limited

Contents of the Financial Statements  
for the Year Ended 31 October 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTOR:** M G Vincent

**SECRETARY:** Mrs K H 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 2020

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		2,258		17,578
Tangible assets	5		<u>26,775</u>		<u>19,935</u>
			29,033		37,513
<b>CURRENT ASSETS</b>					
Stocks		102,628		141,629	
Debtors	6	278,790		322,073	
Cash at bank and in hand		<u>83,472</u>		<u>112,039</u>	
		464,890		575,741	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>397,073</u>		<u>337,363</u>	
<b>NET CURRENT ASSETS</b>			<u>67,817</u>		<u>238,378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			96,850		275,891
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(50,000)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,820)</u>		<u>(964)</u>
<b>NET ASSETS</b>			<u>42,030</u>		<u>274,927</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			122		122
Retained earnings			<u>41,908</u>		<u>274,805</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>42,030</u>		<u>274,927</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

Balance Sheet - continued  
31 October 2020

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 and authorised for issue on 24 March 2021 and were signed by:

M G Vincent - Director

Notes to the Financial Statements  
for the Year Ended 31 October 2020

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**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 13 (2019 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 November 2019	
and 31 October 2020	<u>221,498</u>
<b>AMORTISATION</b>	
At 1 November 2019	203,920
Charge for year	<u>15,320</u>
At 31 October 2020	<u>219,240</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>2,258</u>
At 31 October 2019	<u>17,578</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2019	85,086
Additions	20,560
Disposals	(23,090)
At 31 October 2020	<u>82,556</u>
<b>DEPRECIATION</b>	
At 1 November 2019	65,151
Charge for year	10,638
Eliminated on disposal	(20,008)
At 31 October 2020	<u>55,781</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>26,775</u>
At 31 October 2019	<u>19,935</u>

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

	31.10.20 £	31.10.19 £
Trade debtors	84,236	38,623
Other debtors	<u>194,554</u>	<u>283,450</u>
	<u>278,790</u>	<u>322,073</u>

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

	31.10.20 £	31.10.19 £
Trade creditors	234,642	205,658
Taxation and social security	14,202	6,624
Other creditors	<u>148,229</u>	<u>125,081</u>
	<u>397,073</u>	<u>337,363</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.20 £	31.10.19 £
Bank loans	<u>50,000</u>	<u>-</u>

9. **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.