REGISTERED NUMBER: 02637441 (England and Wales)

Financial Statements for the Year Ended 31 October 2018

for

Dolphin Sails Limited

Contents of the Financial Statements
for the Year Ended 31 October 2018

Dolphin Sails Limited

Company Information
for the Year Ended 31 October 2018

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

Dolphin Sails Limited (Registered number: 02637441)

Balance Sheet
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Intangible assets	4		32,898		48,218
Tangible assets	5		10,710		15,704
			43,608		63,922
CURRENT ASSETS					
Stocks		108,643		244,864	
Debtors	6	303,161		216,758	
Cash at bank and in hand		67,596		27,316	
		479,400		488,938	
CREDITORS					
Amounts falling due within one year	7	240,064		253,061	
NET CURRENT ASSETS			239,336		235,877
TOTAL ASSETS LESS CURRENT LIABILITIES			282,944		299,799
PROVISIONS FOR LIABILITIES			2,045		2,827
NET ASSETS			280,899		296,972
CAPITAL AND RESERVES					
Called up share capital			122		122
Retained earnings			280,777		296,850
SHAREHOLDERS' FUNDS			280,899		296,972

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 18 February 2019 and were signed by:

M G Vincent - Director

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 15 (2017 - 18) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2017	
and 31 October 2018	221,498
AMORTISATION	
At 1 November 2017	173,280
Charge for year	15,320
At 31 October 2018	188,600
NET BOOK VALUE	
At 31 October 2018	32,898
At 31 October 2017	48,218

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 November 2017	68,822
Additions	1,685
At 31 October 2018	70,507
DEPRECIATION	
At 1 November 2017	53,118
Charge for year	6,679
At 31 October 2018	59,797
NET BOOK VALUE	
At 31 October 2018	10,710
At 31 October 2017	15,704

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Trade debtors	49,101	93,187
Other debtors	254,060	123,571
	303,161	216,758

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Trade creditors	148,436	147,630
Taxation and social security	(1,006)	6,230
Other creditors	92,634	99,201
	240,064	253,061

8. RELATED PARTY DISCLOSURES

At the year end the company was owed £258,469 (2017: £149,992) by companies under the control of the directors.

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9. **ULTIMATE CONTROLLING PARTY**

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