

Financial Statements for the Year Ended 31 October 2022

for

Dolphin Sails Limited

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for the Year Ended 31 October 2022

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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
A Xeinadin Company
2 Beacon End Courtyard
London Road, Stanway
Colchester
Essex
CO3 0NU

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>25,684</u>		<u>18,446</u>
			25,684		18,446
CURRENT ASSETS					
Stocks		299,933		146,407	
Debtors	6	141,323		302,039	
Cash at bank and in hand		<u>183,196</u>		<u>70,988</u>	
		624,452		519,434	
CREDITORS					
Amounts falling due within one year	7	<u>399,516</u>		<u>319,259</u>	
NET CURRENT ASSETS			<u>224,936</u>		<u>200,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			250,620		218,621
CREDITORS					
Amounts falling due after more than one year	8		(37,500)		(47,500)
PROVISIONS FOR LIABILITIES			(4,880)		(3,505)
NET ASSETS			<u>208,240</u>		<u>167,616</u>
CAPITAL AND RESERVES					
Called up share capital			122		122
Retained earnings			<u>208,118</u>		<u>167,494</u>
SHAREHOLDERS' FUNDS			<u>208,240</u>		<u>167,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 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 7 January 2023 and were signed by:

M G Vincent - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

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 2022

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 24 (2021 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2021 and 31 October 2022	<u>221,498</u>
AMORTISATION	
At 1 November 2021 and 31 October 2022	<u>221,498</u>
NET BOOK VALUE	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2021	83,725
Additions	<u>17,534</u>
At 31 October 2022	<u>101,259</u>
DEPRECIATION	
At 1 November 2021	65,279
Charge for year	<u>10,296</u>
At 31 October 2022	<u>75,575</u>
NET BOOK VALUE	
At 31 October 2022	<u>25,684</u>
At 31 October 2021	<u>18,446</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

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

	31.10.22	31.10.21
	£	£
Trade debtors	74,717	152,121
Other debtors	66,606	149,918
	<u>141,323</u>	<u>302,039</u>

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

	31.10.22	31.10.21
	£	£
Trade creditors	267,687	174,672
Taxation and social security	11,622	7,614
Other creditors	120,207	136,973
	<u>399,516</u>	<u>319,259</u>

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

	31.10.22	31.10.21
	£	£
Bank loans	<u>37,500</u>	<u>47,500</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.