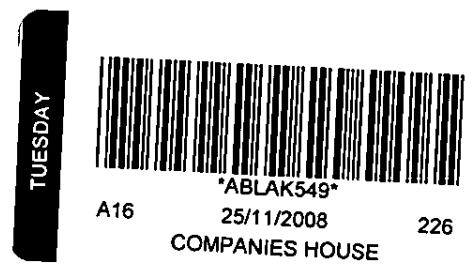


Quba Sails Limited
Abbreviated Annual Report
Year Ended 31 January 2008

Company Registration Number 03723754



Quba Sails Limited

Abbreviated Accounts

Year Ended 31 January 2008

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Quba Sails Limited

Abbreviated Balance Sheet

31 January 2008

	Note	2008 £	2007 £
Fixed Assets	2		
Intangible assets		7,115	1,318
Tangible assets		165,661	124,410
		172,776	125,728
Current Assets			
Stocks		182,403	385,037
Debtors		85,645	85,497
Cash at bank and in hand		119,214	88,850
		387,262	559,384
Creditors: Amounts falling due within one year	3	(283,753)	(471,572)
Net Current Assets		103,509	87,812
Total Assets Less Current Liabilities		276,285	213,540
Creditors: Amounts falling due after more than one year		(26,348)	(26,552)
Provisions for Liabilities		(9,000)	(3,416)
		240,937	183,572

The Balance sheet continues on the following page

Quba Sails Limited

Abbreviated Balance Sheet *(continued)*

31 January 2008

	Note	2008 £	2007 £
Capital and Reserves			
Called-up equity share capital	4	125	125
Share premium account		124,975	124,975
Profit and loss account		115,837	58,472
Shareholders' Funds		<u>240,937</u>	<u>183,572</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act


The directors acknowledge their responsibilities for


- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on

19/11/08


Mr W S Bees


Mr J S Hartley

Quba Sails Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2008

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Patents - Over 10 years

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Premiums	- Over the period of the lease
Plant & Machinery	- 20% Straight Line
Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 20% Straight Line

(f) Stocks

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

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(h) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Quba Sails Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2008

1. Accounting Policies *(continued)*

(i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2007	2,764	264,870	267,634
Additions	6,541	78,202	84,743
At 31 January 2008	9,305	343,072	352,377
Depreciation			
At 1 February 2007	1,446	140,460	141,906
Charge for year	744	36,951	37,695
At 31 January 2008	2,190	177,411	179,601
Net Book Value			
At 31 January 2008	7,115	165,661	172,776
At 31 January 2007	1,318	124,410	125,728

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008 £	2007 £
Bank loans and overdrafts	99,130	146,454

4. Share Capital

Authorised share capital:

	2008 £	2007 £
Equity shares		
1,000 Ordinary shares of £1 each	1,000	1,000

Quba Sails Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2008

4. Share Capital *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>