

COMPANIES HOUSE

Quba Sails Limited
Abbreviated Annual Report
Year Ended 31 January 2011

Company Registration Number 03723754

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COMPANIES HOUSE

Quba Sails Limited

Abbreviated Accounts

Year Ended 31 January 2011

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Quba Sails Limited

Abbreviated Balance Sheet

31 January 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Intangible assets		21,923	25,054
Tangible assets		396,531	238,192
		<u>418,454</u>	<u>263,246</u>
Current Assets			
Stocks		752,021	628,850
Debtors		163,535	115,175
Cash at bank and in hand		178,221	564,669
		<u>1,093,777</u>	<u>1,308,694</u>
Creditors' Amounts falling due within one year	3	<u>1,060,014</u>	<u>1,186,892</u>
Net Current Assets		<u>33,763</u>	<u>121,802</u>
Total Assets Less Current Liabilities		<u>452,217</u>	<u>385,048</u>
Creditors: Amounts falling due after more than one year		120,024	59,138
Provisions for Liabilities		<u>9,000</u>	<u>9,000</u>
		<u>323,193</u>	<u>316,910</u>
Capital and Reserves			
Called-up equity share capital	4	125	125
Share premium account		124,975	124,975
Profit and loss account		198,093	191,810
Shareholders' Funds		<u>323,193</u>	<u>316,910</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

Quba Sails Limited

Abbreviated Balance Sheet *(continued)*

31 January 2011

These abbreviated accounts were approved by the directors and authorised for issue on
15 Dec 11, and are signed on their behalf by



Mr W S Bees



Mr J S Hartley

Company Registration Number 03723754

The notes on pages 3 to 4 form part of these abbreviated accounts.

Quba Sails Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2011

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 April 2008)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(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

(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

Quba Sails Limited

Notes to the Abbreviated Accounts

Year Ended 31 January 2011

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2010	31,305	551,470	582,775
Additions	—	269,935	269,935
At 31 January 2011	31,305	821,405	852,710
Depreciation			
At 1 February 2010	6,251	313,278	319,529
Charge for year	3,131	111,596	114,727
At 31 January 2011	9,382	424,874	434,256
Net Book Value			
At 31 January 2011	21,923	396,531	418,454
At 31 January 2010	25,054	238,192	263,246

3. Creditors: Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	671,048	565,244

4. Share Capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
125 Ordinary shares of £1 each	125	125	125	125

5 Ultimate Parent Company

The ultimate parent company is Quba Holdings Limited. Copies of the accounts may be obtained from The Secretary, Quba Holdings Limited, 51 South Hams Business Park, Churchstow, Kingsbridge, Devon TQ7 3QH