

Registered Number 04101076

BLUE CHIP WINDSURFING LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

| | Notes | 2014 | 2013 |
|--|-------|-----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 3,184 | 4,134 |
| | | <u>3,184</u> | <u>4,134</u> |
| Current assets | | | |
| Stocks | | 27,743 | 26,400 |
| Debtors | | 171 | - |
| Cash at bank and in hand | | 40,777 | 21,412 |
| | | <u>68,691</u> | <u>47,812</u> |
| Creditors: amounts falling due within one year | | <u>(17,472)</u> | <u>(8,355)</u> |
| Net current assets (liabilities) | | <u>51,219</u> | <u>39,457</u> |
| Total assets less current liabilities | | <u>54,403</u> | <u>43,591</u> |
| Creditors: amounts falling due after more than one year | | (31,000) | (31,000) |
| Provisions for liabilities | | (637) | (826) |
| Total net assets (liabilities) | | <u>22,766</u> | <u>11,765</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | 22,764 | 11,763 |
| Shareholders' funds | | <u>22,766</u> | <u>11,765</u> |

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 September 2015

And signed on their behalf by:

B R Johncey, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment for demo and hire-50% on cost

Computer equipment-33% on cost

Other accounting policies

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 Tangible fixed assets

| | £ |
|------------------------|---------------------|
| Cost | |
| At 1 January 2014 | 14,386 |
| Additions | 6,366 |
| Disposals | (8,266) |
| Revaluations | - |
| Transfers | - |
| At 31 December 2014 | <u>12,486</u> |
| Depreciation | |
| At 1 January 2014 | 10,252 |
| Charge for the year | 5,315 |
| On disposals | (6,265) |
| At 31 December 2014 | <u>9,302</u> |
| Net book values | |
| At 31 December 2014 | <u><u>3,184</u></u> |
| At 31 December 2013 | <u><u>4,134</u></u> |

3 Called Up Share Capital

Allotted, called up and fully paid:

2014

2013

| | | |
|------------------------------|---|---|
| | £ | £ |
| 2 Ordinary shares of £1 each | 2 | 2 |

4 Transactions with directors

| | |
|---|---------------------|
| Name of director receiving advance or credit: | Mrs A Johncey |
| Description of the transaction: | Loan to the company |
| Balance at 1 January 2014: | £ 31,000 |
| Advances or credits made: | - |
| Advances or credits repaid: | - |
| Balance at 31 December 2014: | <u>£ 31,000</u> |

The loan is on an interest free basis and carries no fixed date for repayment.

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