Registration number 04647970

Sails and Canvas Limited
Unaudited abbreviated accounts
for the period ended 30 June 2012

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Abbreviated balance sheet as at 30 June 2012

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	30/06/12		/12	31/03/11	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		7,478		7,478
			7,479		7,479
Current assets					
Stocks		500		4,900	
Debtors		6,035		7,797	
Cash at bank and in hand		3		327	
		6,538		13,024	
Creditors: amounts falling					
due within one year		(13,383)		(20,422)	
Net current liabilities			(6,845)		(7,398)
Total assets less current					
liabilities			634		81
Net assets			634		81
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			631		78
Shareholders' funds			634		81
					=======================================

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the period ended 30 June 2012

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In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 30 June 2012, and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the board of directors on $\frac{14}{8}$ and signed on its behalf by

Mr P N Hodgson Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the period ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Equipment

25% straight line

No depreciation is provided for on the sail loft. It is the company's policy to maintain the sail loft in such a condition that its value is not impaired by the passage of time.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period

1.7. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full of timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on the current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

Notes to the abbreviated financial statements for the period ended 30 June 2012

continued

2.	Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
	Cost	L.	£.	~
	At 1 April 2011	60,000	9,628	69,628
	At 30 June 2012	60,000	9,628	69,628
	Depreciation and			····
	Provision for diminution in value			
	At 1 April 2011	59,999	2,150	62,149
	At 30 June 2012	59,999	2,150	62,149
	Net book values At 30 June 2012		7,478	7,479
	At 31 March 2011	1	7,478 ———	7,479
3.	Share capital		30/06/12	31/03/11
			£	£
	Allotted, called up and fully paid		_	_
	2 Ordinary A shares of £1 each		2	2
	1 Ordinary B shares of £1 each		1	1
			3	3
				

4. Directors' advances and credits

The following directors had (interest free) loans during the period. The movements on these loans are as follows

	01/04/11 £	Amounts advanced £	Amounts repaid	30/06/12 £	Max debit balance in period £
Director 1 and 2	(4,884)	(39,020)	39,27	7 (4,627)	11,500

The above is a summary of the movement on the directors current accounts included in debtors, amounts advanced and repaid are aggregate balances for the period