Registration number 4647970

Sails and Canvas Limited
Unaudited abbreviated accounts
for the year ended 31 March 2010

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Registration number 4647970 Abbreviated balance sheet as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		7,478		7,600
			7,479		7,601
Current assets					
Stocks		3,000		4,000	
Debtors		14,236		12,867	
Cash at bank and in hand		3		3	
		17,239		16,870	
Creditors: amounts falling					
due within one year		(24,617)		(24,339)	
Net current liabilities			(7,378)		(7,469)
Total assets less current					
liabilities			101		132
Net (liabilities)/assets			101		132
•			====		====
Capital and reserves			_		
Called up share capital	3		3		3
Profit and loss account			98		129
Shareholders' funds			101		132

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 year ended 31 March 2010

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

- (a) that for the year 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 year ended 31 March 2010, 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 year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 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 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 5° 7-10 and signed on its behalf by

Mr C D Scanés

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2010

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 year

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 year ended 31 March 2010

continued

2.	Fixed assets	Intangible assets £	Tangible fixed assets	Total £
	Cost			
	At 1 April 2009	60,000	9,628	69,628
	At 31 March 2010	60,000	9,628	69,628
	Depreciation and Provision for diminution in value At 1 April 2009 Charge for year	59,999	2,028 122	62,027 122
	At 31 March 2010	59,999	2,150	62,149
	Net book values At 31 March 2009 At 31 March 2010	1	7,600	7,601
	7 to 1 March 2010			
3.	Share capital		2010 £	2009 £
	Authorised			
	100 Ordinary A shares of £1 each		100	100
	100 Ordinary B shares of £1 each		100	100
			200	200
	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

Notes to the abbreviated financial statements for the year ended 31 March 2010

continued

4. Directors advances and credits

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

	2009 £	Amounts advanced £	Amounts repaid £	2010 £	Max debit balance in year £
Mr C D Scanes and Mrs C H E Scanes	(12,255)	(40,322)	43,937	(8,640)	17,514

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