

Company Registration No. 06578475 (England and Wales)

**CYGNUS MARINE BOATS LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

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# **CYGNUS MARINE BOATS LTD**

## **CONTENTS**

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|                                   | <b>Page</b>  |
|-----------------------------------|--------------|
| Abbreviated balance sheet         | <b>1</b>     |
| Notes to the abbreviated accounts | <b>2 - 3</b> |

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# CYGNUS MARINE BOATS LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

|   | Notes | 2014<br>£        | £               | 2013<br>£        | £                |
|---|-------|------------------|-----------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                 |                  |                  |
| Tangible assets                                       | 2     |                  | 7,853           |                  | 10,473           |
| <b>Current assets</b>                                 |       |                  |                 |                  |                  |
| Stocks  |       | 10,160           |                 | 6,000            |                  |
| Debtors   |       | 3,322            |                 | 1,354            |                  |
| Cash at bank and in hand                              |       | 9,069            |                 | 6,007            |                  |
|   |       | <u>22,551</u>    |                 | <u>13,361</u>    |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(130,265)</u> |                 | <u>(158,901)</u> |                  |
| <b>Net current liabilities</b>                        |       |                  | (107,714)       |                  | (145,540)        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>(99,861)</u> |                  | <u>(135,067)</u> |
| <b>Capital and reserves</b>                           |       |                  |                 |                  |                  |
| Called up share capital                               | 3     |                  | 100             |                  | 100              |
| Profit and loss account                               |       |                  | (99,961)        |                  | (135,167)        |
| <b>Shareholders' funds</b>                            |       |                  | <u>(99,861)</u> |                  | <u>(135,067)</u> |

For the financial year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9 December 2014



D E Simpson  
Director

Company Registration No. 06578475

# CYGNUS MARINE BOATS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 APRIL 2014**

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### 1 Accounting policies

#### 1.1 Accounting convention

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

The company is reliant on the continuing support of its directors and connected parties. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                     |                       |
|---------------------|-----------------------|
| Plant and machinery | 25% reducing balance  |
| Website             | 25% per annum on cost |

#### 1.5 Stock

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

### 2 Fixed assets

|                                  | Tangible assets |
|----------------------------------|-----------------|
|                                  | £               |
| <b>Cost</b>                      |                 |
| At 1 May 2013 & at 30 April 2014 | 32,602          |
| <b>Depreciation</b>              |                 |
| At 1 May 2013                    | 22,129          |
| Charge for the year              | 2,620           |
| At 30 April 2014                 | 24,749          |
| <b>Net book value</b>            |                 |
| At 30 April 2014                 | 7,853           |
| At 30 April 2013                 | 10,473          |

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# **CYGNUS MARINE BOATS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 30 APRIL 2014**

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|          |   |             |             |
|----------|---|-------------|-------------|
| <b>3</b> | <b>Share capital</b>                      | <b>2014</b> | <b>2013</b> |
|          |   | <b>£</b>    | <b>£</b>    |
|          | <b>Allotted, called up and fully paid</b> |             |             |
|          | 100 Ordinary shares of £1 each            | 100         | 100         |
|          |   | <u>100</u>  | <u>100</u>  |