

**Registered Number 07381824**

**South West Sails & Canvas Limited**

**Abbreviated Accounts**

**30 September 2011**

South West Sails & Canvas Limited

Registered Number 07381824

Balance Sheet as at 30 September 2011

	Notes	2011	
		£	£
<b>Fixed assets</b>	2		
Intangible		57,857	
Tangible		7,437	
		<u>65,294</u>	-
<b>Current assets</b>			
Stocks		16,000	
Debtors		23,625	
Cash at bank and in hand		278	
Total current assets		<u>39,903</u>	-
<b>Creditors: amounts falling due within one year</b>		(108,788)	
<b>Net current assets (liabilities)</b>		(68,885)	
<b>Total assets less current liabilities</b>		<u>(3,591)</u>	-
<b>Creditors: amounts falling due after more than one year</b> 3		(24,554)	
<b>Total net assets (liabilities)</b>		<u>(28,145)</u>	-
<b>Capital and reserves</b>			
Called up share capital	4	2	
Profit and loss account		(28,147)	
<b>Shareholders funds</b>		<u>(28,145)</u>	-

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- a. For the year ending 30 September 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 December 2011

And signed on their behalf by:

**Mr R J Shelmerdine, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 September 2011

1 **Accounting policies**

**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).

**Turnover**

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

**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: Goodwill-over 7 years

**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.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings                      20% Reducing balance basis

2 **Fixed Assets**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
Additions	67,500	9,400	76,900
Disposals		(104)	(104)

At 30 September 2011	<u>67,500</u>	<u>9,296</u>	<u>76,796</u>
<b>Depreciation</b>			
Charge for year	<u>9,643</u>	<u>1,859</u>	<u>11,502</u>
At 30 September 2011	<u>9,643</u>	<u>1,859</u>	<u>11,502</u>
<b>Net Book Value</b>			
At 30 September 2011	57,857	7,437	65,294

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	<b>2011</b>
	<b>£</b>
<b>Authorised share capital:</b>	
20000 Ordinary of £1 each	20,000
<b>Allotted, called up and fully paid:</b>	
2 Ordinary of £1 each	2
<b>Ordinary shares issued in the year:</b>	
2 Ordinary shares of £1 each were issued in the year with a nominal value of £2, for a consideration of £2	