

Registered Number 07381824

South West Sails & Canvas Limited

Abbreviated Accounts

30 September 2012

South West Sails & Canvas Limited

Registered Number 07381824

Balance Sheet as at 30 September 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Intangible		48,214	57,857
Tangible		9,950	7,437
		<u>58,164</u>	<u>65,294</u>
Current assets			
Stocks		12,000	16,000
Debtors		21,587	23,625
Cash at bank and in hand		13	278
Total current assets		<u>33,600</u>	<u>39,903</u>
Creditors: amounts falling due within one year		(117,141)	(108,788)
Net current assets (liabilities)		(83,541)	(68,885)
Total assets less current liabilities		<u>(25,377)</u>	<u>(3,591)</u>
Creditors: amounts falling due after more than one year	3	(22,857)	(24,554)
Total net assets (liabilities)		<u>(48,234)</u>	<u>(28,145)</u>

Capital and reserves

Called up share capital	4	2	2
Profit and loss account		(48,236)	(28,147)

Shareholders funds

(48,234)

(28,145)

- a. For the year ending 30 September 2012 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 31 December 2012

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 2012

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

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 October 2011	67 500	9 296	76 796

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Additions		5,000	5,000
At 30 September 2012	67,500	14,296	81,796
Depreciation			
At 01 October 2011	9,643	1,859	11,502
Charge for year	9,643	2,487	12,130
At 30 September 2012	19,286	4,346	23,632
Net Book Value			
At 30 September 2012	48,214	9,950	58,164
At 30 September 2011	57,857	7,437	65,294

3 Creditors: amounts falling due after more than one year

4 Share capital

	2012	2011
	£	£
Authorised share capital:		
20000 Ordinary of £1 each	20,000	20,000
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2