

Abbreviated Accounts
for the Year Ended 31 December 2015
for
Geronimo Sailing Limited

THURSDAY



S5GJ9K0H

SCT

29/09/2016

#115

COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Geronimo Sailing Limited
Company Information
for the Year Ended 31 December 2015

DIRECTOR: C W Perkins

SECRETARY: C W Perkins

REGISTERED OFFICE: c/o Unit 10
Red Tree Business Suites, 24 Stonelaw Rd
Rutherglen
Glasgow
G73 3TW

REGISTERED NUMBER: SC275147 (Scotland)

ACCOUNTANTS: Armstrongs
Chartered Accountants
Victoria Chambers
142 West Nile St.
Glasgow
G1 2RQ

Geronimo Sailing Limited (Registered number: SC275147)

**Abbreviated Balance Sheet
31 December 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		50,412		56,181
CURRENT ASSETS					
Debtors		4,192		2,703	
Cash at bank		102		-	
		<u>4,294</u>		<u>2,703</u>	
CREDITORS					
Amounts falling due within one year	3	<u>111,258</u>		<u>95,768</u>	
NET CURRENT LIABILITIES			<u>(106,964)</u>		<u>(93,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(56,552)</u>		<u>(36,884)</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>29,783</u>		<u>41,897</u>
NET LIABILITIES			<u><u>(86,335)</u></u>		<u><u>(78,781)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(86,435)</u>		<u>(78,881)</u>
SHAREHOLDERS' FUNDS			<u><u>(86,335)</u></u>		<u><u>(78,781)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 28 September 2016 and were signed by:


C W Perkins - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and at variable rates on reducing balance

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from periods in which they are included in the company's accounts. Deferred tax is provided in full on 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 current tax rates and laws.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	154,239
DEPRECIATION	
At 1 January 2015	98,058
Charge for year	5,769
At 31 December 2015	103,827
NET BOOK VALUE	
At 31 December 2015	50,412
At 31 December 2014	56,181

3. CREDITORS

Creditors include an amount of £29,783 (31.12.14 - £41,897) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
100	Ordinary	1	100	100

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director has advanced loan funds to the company on an interest free basis and without formal repayment terms. The amount owed at 31st December 2015 is £303 (2014 - £8,294).