

REPORT AND ACCOUNTS
NICOLSON HUGHES SAILS LIMITED
ABBREVIATED ACCOUNTS

31 DECEMBER 2007

COMPANY REGISTRATION NUMBER 312910

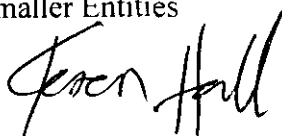


NICOLSON HUGHES SAILS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007

	<u>Note</u>	2007 £
<u>Fixed assets</u>		
Intangible assets Goodwill		12 114
Tangible assets	2	<u>11,649</u>
		23 763
<u>Current assets</u>		
Stock		7,948
Debtors		18 897
Cash at bank and in hand		<u>13,866</u>
		40 711
<u>Creditors</u>		
Amounts falling due within one year	3	<u>34,311</u>
<u>Net current assets/(liabilities)</u>		6,400
		—
Total assets less current liabilities		30 163
<u>Creditors</u>		
Amounts falling due after more than one year		
Bank loans		<u>26,555</u>
		<u>3,608</u>
<u>Capital and reserves</u>		
Called up share capital	4	100
Profit and loss account	5	<u>3,508</u>
		<u>3,608</u>

For the year ended 31 December 2007, the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.



Karen Hall
Director
1 September 2008

NICOLSON HUGHES SAILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical cost convention

Fixed Assets

All Fixed Assets are initially recorded at cost

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off cost over their expected useful life as follows

Equipment & fittings at 20% per annum on a reducing balance basis

Deferred taxation

The Company makes provision for deferred taxation when there is a reasonable probability that a liability will arise within the foreseeable future

2. TANGIBLE FIXED ASSETS

	Equipment & fittings £	Vehicles £	Total £
Cost			
At 1 December 2006	0	0	0
Additions	<u>11,869</u>	<u>3,666</u>	<u>15,535</u>
At 31 December 2007	<u>11,869</u>	<u>3,666</u>	<u>15,535</u>
Depreciation			
At 1 December 2006	0	0	0
Provided during the year	<u>2,969</u>	<u>917</u>	<u>3,886</u>
At 31 December 2007	<u>2,969</u>	<u>917</u>	<u>3,886</u>
Net Book Value			
At 31 December 2007	<u>8,900</u>	<u>2,749</u>	<u>11,649</u>
At 1 December 2006	<u>0</u>	<u>0</u>	<u>0</u>

3. CREDITORS

Amounts falling due within one year

	2007 £
Loans	3,859
Trade creditors	18,191
Corporation tax	1,039
Other creditors	<u>11,222</u>
	<u>34,311</u>

There are no terms of repayment or interest payable on the loan from the directors

4. SHARE CAPITAL

	Authorised 2007 and 2006 £	Allotted Called Up and Fully Paid 2007 and 2006 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. RESERVES

Profit and Loss Account

	2007 £
At 1 December 2006	0
Retained profit/(loss) for year	<u>3,508</u>
At 31 December 2007	<u>3,508</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £
At 1 December 2006	0
Share capital	100
Profit/(loss) for the period	<u>3,508</u>
At 31 December 2007	<u>3,608</u>