

Registered Number: 312910

Scotland

Nicolson Hughes Sails Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2010



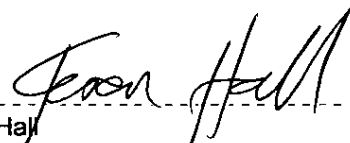
**Nicolson Hughes Sails Limited**  
**Abbreviated Balance Sheet**  
**As at 31 December 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Intangible assets	2	12,114	12,114
Tangible assets	3	5,779	7,706
		<u>17,893</u>	<u>19,820</u>
<b>Current assets</b>			
Stocks		14,155	12,255
Debtors		9,966	14,201
Cash at bank and in hand		8,240	11,836
		<u>32,361</u>	<u>38,292</u>
<b>Creditors: amounts falling due within one year</b>		(24,202)	(40,047)
<b>Net current assets</b>		<u>8,159</u>	<u>(1,755)</u>
<b>Total assets less current liabilities</b>		<b>26,052</b>	<b>18,065</b>
<b>Creditors: amounts falling due after more than one year</b>	4	(27,052)	(20,131)
<b>Net liabilities</b>		<u>(1,000)</u>	<u>(2,066)</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		(1,100)	(2,166)
<b>Shareholders funds</b>		<u>(1,000)</u>	<u>(2,066)</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

  
 -----  
 Karen Hall  
 Director

**Date approved by the board:**

14/07/11.

Nicolson Hughes Sails Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 December 2010

**1 Accounting Policies**

**Basis of accounting**

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

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis: 25% per annum on a reducing balance basis.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Intangible fixed assets**

	<b>Intangible fixed assets</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 January 2010	12,114
At 31 December 2010	<u>12,114</u>
<b>Net Book Values</b>	
At 31 December 2010	<u>12,114</u>
At 31 December 2009	<u><u>12,114</u></u>

Nicolson Hughes Sails Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 December 2010

**3 Tangible fixed assets**

**Tangible fixed  
assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 January 2010	17,585
At 31 December 2010	<u>17,585</u>
<b>Depreciation</b>	
At 01 January 2010	9,879
Charge for year	1,927
At 31 December 2010	<u>11,806</u>
<b>Net book values</b>	
At 31 December 2010	<u>5,779</u>
At 31 December 2009	<u>7,706</u>

**4 Creditors due after more than one year**

**2010                      2009**  
**£                              £**

Bank loans and overdrafts (secured)	<u>27,052</u>	<u>20,131</u>
-------------------------------------	---------------	---------------

**5 Share capital**

<b>Allotted called up and fully paid</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>