

Registered Number: 312910

Scotland

Nicolson Hughes Sails Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2012

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Nicolson Hughes Sails Limited
Abbreviated Balance Sheet
As at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	6,056	9,085
Tangible assets	3	83,770	4,587
		89,826	13,672
Current assets			
Stocks		17,146	13,986
Debtors		7,556	9,687
Cash at bank and in hand		9,416	10,404
		34,118	34,077
Creditors: amounts falling due within one year		(22,972)	(22,323)
Net current assets		11,146	11,754
Total assets less current liabilities		100,972	25,426
Creditors: amounts falling due after more than one year	4	(103,069)	(26,075)
Net liabilities		(2,097)	(649)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(2,197)	(749)
Shareholders funds		(2,097)	(649)

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

Karen Hall
Director

Date approved by the board: 05 April 2013

Nicolson Hughes Sails Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2012

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.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 4 years.

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:

Motor vehicles, and fixtures & fittings:- 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

	Intangible fixed assets
	£
Cost or valuation	
At 01 January 2012	12,114
At 31 December 2012	<u>12,114</u>
Amortisation	
At 01 January 2012	3,029
Charge for year	3,029
At 31 December 2012	<u>6,058</u>
Net Book Values	
At 31 December 2012	<u>6,056</u>
At 31 December 2011	<u>9,085</u>

Nicolson Hughes Sails Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2012

3 Tangible fixed assets

	Tangible fixed assets	£
Cost or valuation		
At 01 January 2012	17,923	
Additions	80,439	
At 31 December 2012	<u>98,362</u>	
Depreciation		
At 01 January 2012	13,336	
Charge for year	1,256	
At 31 December 2012	<u>14,592</u>	
Net book values		
At 31 December 2012	<u>83,770</u>	
At 31 December 2011	<u>4,587</u>	

4 Creditors due after more than one year

	2012 £	2011 £
Bank loans and overdrafts (secured)	<u>103,069</u>	<u>26,075</u>

5 Share capital

	2012 £	2011 £
Allotted called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>