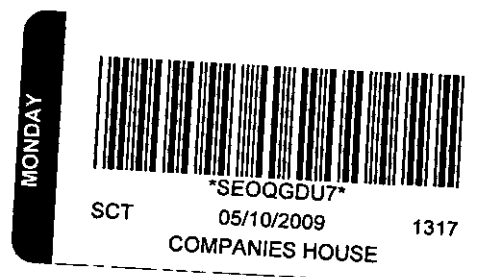


REPORT AND ACCOUNTS
NICOLSON HUGHES SAILS LIMITED
ABBREVIATED ACCOUNTS

31 DECEMBER 2008

COMPANY REGISTRATION NUMBER 312910



NICOLSON HUGHES SAILS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	<u>Note</u>	2008 £	2007 £
Intangible assets - Goodwill		12,114	12,114
Tangible assets	2	<u>10,275</u>	<u>11,649</u>
		22,389	23,763
<u>Current assets</u>			
Stock		11,113	7,948
Debtors		7,689	18,897
Cash at bank and in hand		<u>11,620</u>	<u>13,866</u>
		30,422	40,711
<u>Creditors:</u>			
Amounts falling due within one year	3	<u>33,775</u>	<u>34,311</u>
<u>Net current assets/(liabilities)</u>		(3,353)	6,400
<hr/>			
Total assets less current liabilities		19,036	30,163
<u>Creditors:</u>			
Amounts falling due after more than one year			
Bank loans		<u>23,025</u>	<u>26,555</u>
		<u>(3,989)</u>	<u>3,608</u>
 <u>Capital and reserves</u>			
Called up share capital	4	100	100
Profit and loss account	5	<u>(4,089)</u>	<u>3,508</u>
		<u>(3,989)</u>	<u>3,608</u>

For the year ended 31 December 2008, 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
17 September 2009



NICOLSON HUGHES SAILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 DECEMBER 2008

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 January 2008	11,869	3,666	15,535
Additions	<u>2,050</u>	<u>0</u>	<u>2,050</u>
At 31 December 2008	<u>13,919</u>	<u>3,666</u>	<u>17,585</u>
Depreciation:			
At 1 January 2008	2,969	917	3,886
Provided during the year	<u>2,737</u>	<u>687</u>	<u>3,424</u>
At 31 December 2008	<u>5,706</u>	<u>1,604</u>	<u>7,310</u>
Net Book Value:			
At 31 December 2008	<u>8,213</u>	<u>2,062</u>	<u>10,275</u>
At 31 December 2007	<u>8,900</u>	<u>2,749</u>	<u>11,649</u>

3. CREDITORS

Amounts falling due within one year

	2008	2007
	£	£
Loans	3,854	3,859
Trade creditors	17,721	18,191
Corporation tax	0	1,039
Other creditors	<u>12,200</u>	<u>11,222</u>
	<u>33,775</u>	<u>34,311</u>

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

4. SHARE CAPITAL

	Authorised 2008 and 2007 £	Allotted Called Up and Fully Paid 2008 and 2007 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. RESERVES

Profit and Loss Account

	2008	2007
	£	£
At 1 January 2008	3,508	0
Retained profit/(loss) for year	<u>(7,597)</u>	<u>3,508</u>
At 31 December 2008	<u>(4,089)</u>	<u>3,508</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
At 1 January 2008	3,608	0
Share capital	0	100
Profit/(loss) for the period	<u>(7,597)</u>	<u>3,508</u>
At 31 December 2008	<u>(3,989)</u>	<u>3,608</u>