

Registered Number: 312910

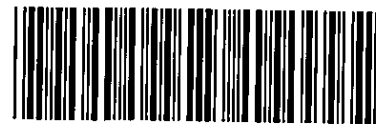
Scotland

Nicolson Hughes Sails Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2009

FRIDAY



S62LCJS8

SCT

07/05/2010

849

COMPANIES HOUSE


Nicolson Hughes Sails Limited
Abbreviated Balance Sheet
As at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	2	12,114	12,114
Tangible assets	3	7,706	10,275
		<u>19,820</u>	<u>22,389</u>
Current assets			
Stocks		12,255	11,113
Debtors		14,201	7,689
Cash at bank and in hand		11,836	11,620
		<u>38,292</u>	<u>30,422</u>
Creditors: amounts falling due within one year		(40,047)	(33,775)
Net current liabilities		<u>(1,755)</u>	<u>(3,353)</u>
Total assets less current liabilities		18,065	19,036
Creditors: amounts falling due after more than one year	4	(20,131)	(23,025)
Net liabilities		<u>(2,066)</u>	<u>(3,989)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(2,166)	(4,089)
Shareholders funds		<u>(2,066)</u>	<u>(3,989)</u>

For the year ended 31 December 2009 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: 26 March 2010

Nicolson Hughes Sails Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2009

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

	Intangible fixed assets
Cost or valuation	£
At 01 January 2009	12,114
At 31 December 2009	<u>12,114</u>
 Net Book Values	
At 31 December 2009	<u>12,114</u>
At 31 December 2008	<u>12,114</u>

Nicolson Hughes Sails Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2009

3 Tangible fixed assets

**Tangible fixed
assets**

Cost or valuation

£

At 01 January 2009

17,585

At 31 December 2009

17,585

Depreciation

At 01 January 2009

7,310

Charge for year

2,569

At 31 December 2009

9,879

Net book values

At 31 December 2009

7,706

At 31 December 2008

10,275

4 Creditors due after more than one year

2009

£

2008

£

Bank loans and overdrafts

20,131

23,025

5 Share capital

Allotted called up and fully paid

2009

£

2008

£

100 Ordinary shares of £1 each

100

100

100

100