

**Quay Sails (Poole) Limited**  
**Annual Report and Unaudited Financial Statements**  
**Period from 1 January 2019 to 31 January 2020**

**Registration number: 01470996**

# Quay Sails (Poole) Limited

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# Quay Sails (Poole) Limited

## Balance Sheet

31 January 2020

	Note	2020 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,361	880
<b>Current assets</b>			
Stocks and work in progress		23,158	35,606
Debtors	<u>5</u>	54,237	14,891
Cash at bank and in hand		8,274	31,333
		<u>85,669</u>	<u>81,830</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(61,316)</u>	<u>(48,373)</u>
<b>Net current assets</b>		<u>24,353</u>	<u>33,457</u>
<b>Total assets less current liabilities</b>		30,714	34,337
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(4,559)</u>	-
<b>Provisions for liabilities</b>		<u>(1,209)</u>	<u>(206)</u>
<b>Net assets</b>		<u>24,946</u>	<u>34,131</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>24,846</u>	<u>34,031</u>
<b>Total equity</b>		<u>24,946</u>	<u>34,131</u>

# Quay Sails (Poole) Limited

## Balance Sheet

31 January 2020

For the financial period ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2020

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Mr A Harris-Guerrero

Director

Company Registration Number: 01470996

# **Quay Sails (Poole) Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 1 January 2019 to 31 January 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

20 Lagland Street

Poole

Dorset

BH15 1QG

These financial statements were authorised for issue by the director on 29 November 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Disclosure of long or short period**

The company lengthened its accounting period from 31 December 2019 to 31 January 2020 to be coterminous with other related companies.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Quay Sails (Poole) Limited

## Notes to the Unaudited Financial Statements

### Period from 1 January 2019 to 31 January 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance
Computer equipment	3 years straight line
Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

# Quay Sails (Poole) Limited

## Notes to the Unaudited Financial Statements

Period from 1 January 2019 to 31 January 2020

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### Financial instruments

#### *Classification*

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### *Recognition and measurement*

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 6 (2018 - 7).

# Quay Sails (Poole) Limited

## Notes to the Unaudited Financial Statements

Period from 1 January 2019 to 31 January 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	14,634	9,900	37,908	62,442
Additions	626	7,295	-	7,921
At 31 January 2020	15,260	17,195	37,908	70,363
<b>Depreciation</b>				
At 1 January 2019	14,591	9,343	37,628	61,562
Charge for the period	237	2,127	76	2,440
At 31 January 2020	14,828	11,470	37,704	64,002
<b>Carrying amount</b>				
At 31 January 2020	432	5,725	204	6,361
At 31 December 2018	43	557	280	880

### 5 Debtors

	Note	2020 £	2018 £
Trade debtors		15,846	9,931
Amounts due from group undertakings		25,502	-
Other debtors		7,635	-
Prepayments		5,254	4,960
		54,237	14,891



# Quay Sails (Poole) Limited

## Notes to the Unaudited Financial Statements

Period from 1 January 2019 to 31 January 2020

### 6 Creditors

**Creditors: amounts falling due within one year**

		<b>2020</b>	<b>31 December</b>
	<b>Note</b>	<b>£</b>	<b>2018</b>
			<b>£</b>
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	3,051	-
Trade creditors		12,285	4,688
Corporation tax		3,495	5,216
Social security and other taxes		18,197	8,809
Other creditors		-	20,967
Accrued expenses		2,992	3,945
Payments on account		21,296	4,748
		<u>61,316</u>	<u>48,373</u>

**Creditors: amounts falling due after more than one year**

		<b>2020</b>	<b>2018</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>4,559</u>	<u>-</u>

### 7 Loans and borrowings

	<b>2020</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Loans and borrowings due after one year</b>		
HP and finance lease liabilities	<u>4,559</u>	<u>-</u>

	<b>2020</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	1,227	-
Hire purchase contracts	<u>1,824</u>	<u>-</u>
	<u>3,051</u>	<u>-</u>

# Quay Sails (Poole) Limited

## Notes to the Unaudited Financial Statements

Period from 1 January 2019 to 31 January 2020

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2020 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £130,000 (2018 - £Nil). The company has a rental agreement in place committing annual payments of £16,250 until 2028.

### 10 Parent and ultimate parent undertaking

The company's immediate parent is Sail Shape Limited, incorporated in England and Wales.

These financial statements are available upon request from Companies House, Crown Way, Cardiff

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