

QUAY SAILS (POOLE) LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2022
Pages for filing with the registrar

QUAY SAILS (POOLE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

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QUAY SAILS (POOLE) LIMITED
BALANCE SHEET
As at 31 January 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	21,978	27,155
		21,978	27,155
Current assets			
Stocks		21,803	21,750
Debtors	4	101,887	146,315
Cash at bank and in hand	5	1,771	1,205
		125,461	169,270
Creditors			
Amounts falling due within one year	6	(64,251)	(66,700)
		61,210	102,570
Net current assets			
		83,188	129,725
Total assets less current liabilities			
		19,444	50,170
Creditors			
Amounts falling due after more than one year	7	(59,568)	(74,396)
Provisions for liabilities		(4,176)	(5,159)
		19,444	50,170
Net assets			
		19,444	50,170
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		19,344	50,070
		19,444	50,170
Total shareholder's funds			
		19,444	50,170

For the financial year ending 31 January 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Quay Sails (Poole) Limited (registered number: 01470996) were approved and authorised for issue by the Director on 24 May 2022. They were signed on its behalf by:

QUAY SAILS (POOLE) LIMITED
BALANCE SHEET (CONTINUED)
As at 31 January 2022

Mr A R Harris-Guerrero
Director

QUAY SAILS (POOLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Quay Sails (Poole) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 20 Lagland St, Poole, Dorset, BH15 1QG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

QUAY SAILS (POOLE) LIMITED
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Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

QUAY SAILS (POOLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 services 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 to service, the excess is recognised as a prepayment.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	5	6

3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 February 2021	37,908	47,186	8,482	6,778	100,354
Additions	2,342	0	0	0	2,342
At 31 January 2022	40,250	47,186	8,482	6,778	102,696
Accumulated depreciation					
At 01 February 2021	37,755	20,400	8,459	6,585	73,199
Charge for the financial year	624	6,696	6	193	7,519
At 31 January 2022	38,379	27,096	8,465	6,778	80,718
Net book value					
At 31 January 2022	1,871	20,090	17	0	21,978
At 31 January 2021	153	26,786	23	193	27,155

QUAY SAILS (POOLE) LIMITED
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4. Debtors

	2022	2021
	£	£
Trade debtors	10,974	14,766
Amounts owed by Group undertakings	58,354	121,354
Other debtors	32,559	10,195
	101,887	146,315

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	1,771	1,205

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,507	0
Trade creditors	13,782	13,486
Other creditors	13,630	14,961
Corporation tax	4,269	4,198
Other taxation and social security	17,742	28,734
Obligations under finance leases and hire purchase contracts	5,321	5,321
	64,251	66,700

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	40,493	50,000
Obligations under finance leases and hire purchase contracts	19,075	24,396
	59,568	74,396

The bank loan and overdraft is secured by the fixed and floating assets of the assets.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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9. Financial commitments

Commitments

Capital commitments are as follows:

	2022	2021
	£	£
Contracted for but not provided for:		
	97,500	113,750

10. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Mr A R Harris-Guerrero	25,681	0

During the year the Company advanced £35,913 to Director 1, of which £10,500 was repaid. Interest of £268 was charged on this amount. The balanced owed to the company at 31 January 2022 is £25,681.

11. Ultimate controlling party

Parent Company:

Sail Shape Limited

Unit 3Gg Restormel Industrial Estate, Lostwithiel, Cornwall, England

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.