

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

FOR

SAILS ETC LIMITED

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FOR THE YEAR ENDED 30 APRIL 2014

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SAILS ETC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTORS:

G Bantock
Mrs L Bantock
Mr A Moreno

REGISTERED OFFICE:

Dickens House
Guithavon Street
Witham
Essex
CM8 1BJ

REGISTERED NUMBER:

08010059 (England and Wales)

ACCOUNTANTS:

Baverstocks
Chartered Accountants
Dickens House
Guithavon Street
Witham
Essex
CM8 1BJ

ABBREVIATED BALANCE SHEET**30 APRIL 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		220,000		247,500
Tangible assets	3		19,781		21,594
			<u>239,781</u>		<u>269,094</u>
CURRENT ASSETS					
Stocks		149,008		157,307	
Debtors		2,465		5,956	
Cash at bank		8,188		7,537	
		<u>159,661</u>		<u>170,800</u>	
CREDITORS					
Amounts falling due within one year		<u>144,940</u>		<u>150,971</u>	
NET CURRENT ASSETS					
			<u>14,721</u>		<u>19,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			254,502		288,923
CREDITORS					
Amounts falling due after more than one year			(205,060)		(263,343)
PROVISIONS FOR LIABILITIES					
			<u>(1,389)</u>		<u>(1,643)</u>
NET ASSETS					
			<u>48,053</u>		<u>23,937</u>
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			47,753		23,637
SHAREHOLDERS' FUNDS					
			<u>48,053</u>		<u>23,937</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 September 2014 and were signed on its behalf by:

G Bantock - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 2% on reducing balance
Tools and Equipment	- 15% on reducing balance
Office Equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	
and 30 April 2014	<u>275,000</u>
AMORTISATION	
At 1 May 2013	27,500
Amortisation for year	<u>27,500</u>
At 30 April 2014	<u>55,000</u>
NET BOOK VALUE	
At 30 April 2014	<u>220,000</u>
At 30 April 2013	<u>247,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	23,853
Additions	108
At 30 April 2014	<u>23,961</u>
DEPRECIATION	
At 1 May 2013	2,259
Charge for year	1,921
At 30 April 2014	<u>4,180</u>
NET BOOK VALUE	
At 30 April 2014	<u>19,781</u>
At 30 April 2013	<u>21,594</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	100	100
100	A shares	1	100	100
100	B shares	1	100	100
			<u>300</u>	<u>300</u>

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.