

COMPANY REGISTRATION NUMBER 1448607

**SALTY YACHTS (PRODUCTION) LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003**



**PEACHEYS**  
Chartered Accountants  
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NEWPORT  
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**SALTY YACHTS (PRODUCTION) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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# SALTY YACHTS (PRODUCTION) LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

|                                                                | Note     | 2003<br>£            | 2002<br>£            |
|----------------------------------------------------------------|----------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                      |                      |
| Tangible assets                                                |          | <u>104,564</u>       | <u>108,813</u>       |
| <b>CURRENT ASSETS</b>                                          |          |                      |                      |
| Stocks                                                         |          | 6,751                | 7,611                |
| Debtors                                                        |          | 30,933               | 39,352               |
| Cash at bank and in hand                                       |          | <u>6,244</u>         | <u>254</u>           |
|                                                                |          | 43,928               | 47,217               |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>53,359</u>        | <u>108,026</u>       |
| <b>NET CURRENT LIABILITIES</b>                                 |          | <b>(9,431)</b>       | <b>(60,809)</b>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u><b>95,133</b></u> | <u><b>48,004</b></u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | <u><b>41,651</b></u> | <u><b>45,140</b></u> |
|                                                                |          | <u><b>53,482</b></u> | <u><b>2,864</b></u>  |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# SALTY YACHTS (PRODUCTION) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2003

|                                | Note | 2003<br>£     | 2002<br>£    |
|--------------------------------|------|---------------|--------------|
| <b>CAPITAL AND RESERVES</b>    |      |               |              |
| Called-up equity share capital | 6    | 434           | 434          |
| Revaluation reserve            |      | 60,835        | 62,077       |
| Profit and loss account        |      | (7,787)       | (59,647)     |
| <b>SHAREHOLDERS' FUNDS</b>     |      | <u>53,482</u> | <u>2,864</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19.03.04 and are signed on their behalf by:

  
MR S. P. BOWEN

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **SALTY YACHTS (PRODUCTION) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                        |
|---------------------|------------------------|
| Freehold Property   | - 2% Reducing Balance  |
| Plant & Machinery   | - 20% Reducing Balance |
| Fixtures & Fittings | - 20% Reducing Balance |
| Motor Vehicles      | - 25% Reducing Balance |

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# **SALTY YACHTS (PRODUCTION) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### **2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST OR VALUATION</b>   |                                  |
| At 1 January 2003          | <b>181,005</b>                   |
| Additions                  | <b>2,538</b>                     |
| Disposals                  | <b>(8,053)</b>                   |
| <b>At 31 December 2003</b> | <b><u>175,490</u></b>            |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2003          | <b>72,192</b>                    |
| Charge for year            | <b>5,354</b>                     |
| On disposals               | <b>(6,620)</b>                   |
| <b>At 31 December 2003</b> | <b><u>70,926</u></b>             |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2003</b> | <b><u>104,564</u></b>            |
| At 31 December 2002        | <b><u>108,813</u></b>            |

# **SALTY YACHTS (PRODUCTION) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | <b>2003</b>         | <b>2002</b>          |
|---------------------------|---------------------|----------------------|
|                           | <b>£</b>            | <b>£</b>             |
| Bank loans and overdrafts | <b><u>6,139</u></b> | <b><u>42,028</u></b> |

### **4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | <b>2003</b>          | <b>2002</b>          |
|---------------------------|----------------------|----------------------|
|                           | <b>£</b>             | <b>£</b>             |
| Bank loans and overdrafts | <b><u>41,651</u></b> | <b><u>44,784</u></b> |

### **5. TRANSACTIONS WITH THE DIRECTORS**

The directors operate a current loan account with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn director's fees. The amount outstanding to the director as at 31 December 2003 was £6,548 (2002: £21,286). This amount being included in creditors falling due within one year.

### **6. SHARE CAPITAL**

#### **Authorised share capital:**

|                                  | <b>2003</b>         | <b>2002</b>         |
|----------------------------------|---------------------|---------------------|
|                                  | <b>£</b>            | <b>£</b>            |
| 1,000 Ordinary shares of £1 each | <b><u>1,000</u></b> | <b><u>1,000</u></b> |

#### **Allotted, called up and fully paid:**

|                            | <b>2003</b>       |                   | <b>2002</b>       |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | <b>No</b>         | <b>£</b>          | <b>No</b>         | <b>£</b>          |
| Ordinary shares of £1 each | <b><u>434</u></b> | <b><u>434</u></b> | <b><u>434</u></b> | <b><u>434</u></b> |

### **7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the company is Mr S P Bowen, by virtue of his shareholding.