

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
SALTY YACHT (PRODUCTIONS) LIMITED



SALTY YACHT (PRODUCTIONS) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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SALTY YACHT (PRODUCTIONS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS: Mr S Bowen
Mr P Chapman

SECRETARY: Mr S Bowen

REGISTERED OFFICE: Victoria Wharf
River Bank
Old Town Dock
Newport

REGISTERED NUMBER: 1448607

ACCOUNTANTS: Peachey's
Chartered Accountants & Registered Auditors
22 Chepstow Road
NEWPORT
Gwent
NP19 8EA

BANKERS: HSBC Bank Plc
1 Bridge Street
Newport
NP20 4UT

SALTY YACHT (PRODUCTIONS) LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	306,441	104,564
CURRENT ASSETS			
Stocks		6,800	6,751
Debtors		42,100	30,933
Cash at bank and in hand		<u>172</u>	<u>6,244</u>
		49,072	43,928
CREDITORS			
Amounts falling due within one year	3	<u>102,447</u>	<u>53,359</u>
NET CURRENT LIABILITIES		<u>(53,375)</u>	<u>(9,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		253,066	95,133
CREDITORS			
Amounts falling due after more than one year	3	<u>35,837</u>	<u>41,651</u>
		<u>217,229</u>	<u>53,482</u>
CAPITAL AND RESERVES			
Called up share capital	4	434	434
Revaluation reserve		266,404	60,835
Profit and loss account		<u>(49,609)</u>	<u>(7,787)</u>
SHAREHOLDERS' FUNDS		<u>217,229</u>	<u>53,482</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

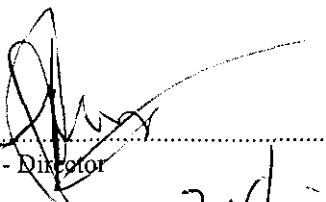
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

SALTY YACHT (PRODUCTIONS) LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mr S Bowen - Director

Approved by the Board on 24/5/05

The notes form part of these abbreviated accounts

SALTY YACHT (PRODUCTIONS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on 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.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SALTY YACHT (PRODUCTIONS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st January 2004	175,490
Disposals	(1,674)
Revaluations	<u>184,606</u>
At 31st December 2004	<u>358,422</u>
DEPRECIATION	
At 1st January 2004	70,926
Charge for year	5,251
Eliminated on disposal	(1,265)
Revaluation adjustments	<u>(22,931)</u>
At 31st December 2004	<u>51,981</u>
NET BOOK VALUE	
At 31st December 2004	<u>306,441</u>
At 31st December 2003	<u>104,564</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdraft	50,721	-
Bank loans	<u>42,028</u>	<u>47,790</u>
	<u>92,749</u>	<u>47,790</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
434	Ordinary	1	<u>434</u>	<u>434</u>

5. TRANSACTIONS WITH 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 from the directors as at 31 December 2004 was £2,256 (2003: £6,548 owed to the directors). This amount being included in debtors (2003: creditors) falling due within in one year.

SALTY YACHT (PRODUCTIONS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2004**

6. ULTIMATE CONTROLLING PARTY

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