

COMPANY REGISTRATION NUMBER 01448607

SALTY YACHTS (PRODUCTION) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 NOVEMBER 2008

THURSDAY



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SALTY YACHTS (PRODUCTION) LIMITED

ABBREVIATED ACCOUNTS

Year ended 30 November 2008

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SALTY YACHTS (PRODUCTION) LIMITED

ABBREVIATED BALANCE SHEET

30 November 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		359,241	362,553
CURRENT ASSETS			
Stocks		6,572	7,892
Debtors		39,465	250,630
Cash at bank and in hand		40	36
		46,077	258,558
CREDITORS: Amounts falling due within one year	3	(134,859)	(181,087)
NET CURRENT (LIABILITIES)/ASSETS		(88,782)	77,471
TOTAL ASSETS LESS CURRENT LIABILITIES		270,459	440,024
CREDITORS: Amounts falling due after more than one year	4	(160,375)	(181,401)
GOVERNMENT GRANTS	5	(2,320)	-
		107,764	258,623
CAPITAL AND RESERVES			
Called-up equity share capital	7	434	434
Profit and loss account		107,330	258,189
SHAREHOLDERS' FUNDS		107,764	258,623

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 accounts 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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 accounts, so far as applicable to the company.

These abbreviated accounts 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 and authorised for issue on 4/8/09, and are signed on their behalf by:

Mr S P Bowen
Director



The notes on pages 2 to 5 form part of these abbreviated accounts.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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 January 2007).

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents goods invoiced exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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% straight line
Leasehold Property	- 20% straight line
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.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2008

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Deferred taxation

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 accounts. 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 current tax rates and laws.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2007	439,473
Additions	12,055
Disposals	(32,782)
At 30 November 2008	<u>418,746</u>
DEPRECIATION	
At 1 December 2007	76,920
Charge for year	14,515
On disposals	(31,930)
At 30 November 2008	<u>59,505</u>
NET BOOK VALUE	
At 30 November 2008	<u>359,241</u>
At 30 November 2007	<u>362,553</u>

3. CREDITORS: Amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	29,394	20,758
Hire purchase agreements	14,671	15,436
	<u>44,065</u>	<u>36,194</u>

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:

	2008 £	2007 £
Bank loans and overdrafts	157,246	164,365
Hire purchase agreements	3,129	17,036
	<u>160,375</u>	<u>181,401</u>

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2008

5. GOVERNMENT GRANTS

	2008	2007
	£	£
Received and receivable	2,900	—
Amortisation	(580)	—
	<u>2,320</u>	<u>—</u>

6. TRANSACTIONS WITH THE DIRECTORS

Included within debtors/(creditors) due within one year are the following amounts due from/(to) the directors:

	2008	2007
	£	£
S P Bowen	17,493	7,227
P Chapman	722	3,854

The loans are interest free and repayable on demand.

7. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>434</u>	<u>434</u>	<u>434</u>	<u>434</u>