

COMPANY NUMBER: 1448607

SALTY YACHTS (PRODUCTION) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

REGISTRAR'S COPY



SALTY YACHTS (PRODUCTION) LIMITED

BALANCE SHEET

AT 30TH NOVEMBER 2012

FIXED ASSETS	Note	2012		2011	
		£	£	£	£
Tangible assets	2		26,759		35,109
CURRENT ASSETS					
Stocks		1,000		2,585	
Debtors		19,929		8,925	
Cash at bank and in hand		8,541		6,541	
		<u>29,470</u>		<u>18,051</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	3	<u>(69,614)</u>		<u>(57,398)</u>	
NET CURRENT LIABILITIES			<u>(40,144)</u>		<u>(39,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(13,385)		(4,238)
CREDITORS : Amounts falling due after more than one year	3		(9,195)		(19,724)
PROVISIONS FOR LIABILITIES AND CHARGES			(3,007)		(3,848)
DEFERRED INCOME			-		(580)
			<u>(25,587)</u>		<u>(28,390)</u>
CAPITAL AND RESERVES					
Called up share capital	4		434		434
Profit and loss account			<u>(26,021)</u>		<u>(28,824)</u>
			<u>(25,587)</u>		<u>(28,390)</u>

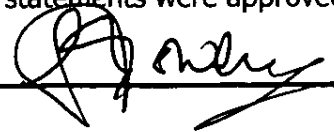
For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 27th August 2013


S.P. BOWEN
DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2012

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied:-

Turnover

Turnover represents amounts invoiced in respect of goods and services provided during the year, exclusive of value added tax.

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Leasehold property	:	20% reducing balance
Plant and machinery	:	20% reducing balance
Fixtures and fittings	:	20% reducing balance
Motor vehicles	:	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less costs of disposals.

Leasing and hire purchase agreements

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs

The pension costs charged in the financial statements represent the net contributions payable by the company in the year.

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 FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH NOVEMBER 2012

Deferred taxation

Deferred taxation is provided in full at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Going concern

The company is continuing to trade with the support of its directors, creditors and bankers. It is therefore the opinion of the directors that the financial statements can be properly prepared on a going concern basis.

2. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 st December 2011	11,465	6,247	5,640	41,998	65,350
Additions	-	117	-	-	117
Disposals	-	-	-	-	-
At 30 th November 2012	11,465	6,364	5,640	41,998	65,467
Depreciation					
At 1 st December 2011	6,769	4,892	5,206	13,374	30,241
Charge for year	939	291	86	7,151	8,467
Released on disposals	-	-	-	-	-
At 30 th November 2012	7,708	5,183	5,292	20,525	38,708
NET BOOK VALUE					
At 30 th November 2012	3,757	1,181	348	21,473	26,759
At 30 th November 2011	4,696	1,355	434	28,624	35,109

Included above are assets held under finance leases or hire purchase contracts as follows:-

Asset description	2012		2011	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	21,385	7,129	28,514	8,785

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH NOVEMBER 2012

3. Creditors of £31,793 (2011: £38,301) are secured.

4. SHARE CAPITAL	2012 £	2011 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid: 434 ordinary shares of £1 each	<u>434</u>	<u>434</u>