

COMPANY NUMBER: 1448607

SALTY YACHTS (PRODUCTION) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2014

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SALTY YACHTS (PRODUCTION) LIMITED

BALANCE SHEET

AT 30TH NOVEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	2	27,332	35,796
CURRENT ASSETS			
Stocks		2,880	2,539
Debtors		17,212	16,615
Cash at bank and in hand		10,126	7,083
		<u>30,218</u>	<u>26,237</u>
CURRENT LIABILITIES			
Creditors falling due within one year	3	<u>(66,167)</u>	<u>(54,255)</u>
NET CURRENT LIABILITIES		<u>(35,949)</u>	<u>(28,018)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,617)	7,778
CREDITORS : Amounts falling due after more than one year	3	(16,186)	(18,284)
PROVISIONS FOR LIABILITIES AND CHARGES		(2,699)	(5,091)
		<u>(27,502)</u>	<u>(15,597)</u>
CAPITAL AND RESERVES			
Called up share capital	4	434	434
Profit and loss account		<u>(27,936)</u>	<u>(16,031)</u>
		<u>(27,502)</u>	<u>(15,597)</u>

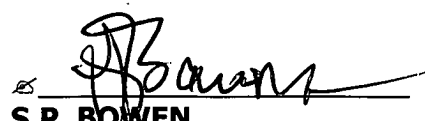
For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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 prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the Board of Directors on 13th August 2015.


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 2014

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.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH NOVEMBER 2014

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 2013	11,465	6,685	5,640	44,247	68,037
Additions	-	355	92	-	447
Disposals	-	(150)	-	-	(150)
At 30 th November 2014	11,465	6,890	5,732	44,247	68,334
Depreciation					
At 1 st December 2013	8,459	5,443	5,362	12,977	32,241
Charge for year	752	260	68	7,814	8,894
Released on disposals	-	(133)	-	-	(133)
At 30 th November 2014	9,211	5,570	5,430	20,791	41,002
NET BOOK VALUE					
At 30 th November 2014	2,254	1,320	302	23,456	27,332
At 30 th November 2013	3,006	1,242	278	31,270	35,796

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

Asset description	2014		2013	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	19,795	6,598	26,393	1,759

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH NOVEMBER 2014

3. Creditors of £34,967 (2013: £27,104) are secured.

4. **SHARE CAPITAL**

2014	2013
£	£

Authorised:

1,000 ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>
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Issued and fully paid:

434 ordinary shares of £1 each

<u>434</u>	<u>434</u>
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