

COMPANY NUMBER: 1448607

SALTY YACHTS (PRODUCTION) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2015

REGISTRAR'S COPY



SALTY YACHTS (PRODUCTION) LIMITED

BALANCE SHEET

AT 30TH NOVEMBER 2015

	Note	2015	2014
		£	£
FIXED ASSETS			
Tangible assets	2	18,309	27,332
CURRENT ASSETS			
Stocks		3,031	2,880
Debtors		13,620	17,212
Cash at bank and in hand		1	10,126
		<u>16,652</u>	<u>30,218</u>
CURRENT LIABILITIES			
Creditors falling due within one year	3	<u>(56,067)</u>	<u>(66,167)</u>
NET CURRENT LIABILITIES		<u>(39,415)</u>	<u>(35,949)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(21,106)	(8,617)
CREDITORS : Amounts falling due after more than one year	3	(13,834)	(16,186)
PROVISIONS FOR LIABILITIES AND CHARGES		(667)	(2,699)
		<u>(35,607)</u>	<u>(27,502)</u>
CAPITAL AND RESERVES			
Called up share capital	4	434	434
Profit and loss account		<u>(36,041)</u>	<u>(27,936)</u>
		<u>(35,607)</u>	<u>(27,502)</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 director acknowledges his 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 Director on 23rd August 2016


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 2015

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.

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 2015

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 2014	11,465	6,890	5,732	44,247	68,334
Additions	-	-	385	-	385
Disposals	-	-	-	(15,195)	(15,195)
At 30 th November 2015	11,465	6,890	6,117	29,052	53,524
Depreciation					
At 1 st December 2014	9,211	5,570	5,430	20,791	41,002
Charge for year	451	266	126	5,861	6,704
Released on disposals	-	-	-	(12,491)	(12,491)
At 30 th November 2015	9,662	5,836	5,556	14,161	35,215
NET BOOK VALUE					
At 30 th November 2015	1,803	1,054	561	14,891	18,309
At 30 th November 2014	2,254	1,320	302	23,456	27,332

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

Asset description	2015		2014	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	14,846	4,949	19,795	6,598

SALTY YACHTS (PRODUCTION) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH NOVEMBER 2015

3. Creditors of £31,788 (2014: £34,967) are secured.

4. SHARE CAPITAL	2015	2014
	£	£
Issued and fully paid:		
434 ordinary shares of £1 each	434	434