

Registered number 01530833

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**HYDE SAILS LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**



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## HYDE SAILS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO HYDE SAILS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Hyde Sails Limited for the Year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

*Hiten Patel*

Hiten Patel (Senior statutory auditor)

for and on behalf of

**Haslers**

Chartered Accountants  
Statutory Auditor

Old Station Road  
Loughton  
Essex

IG10 4PL

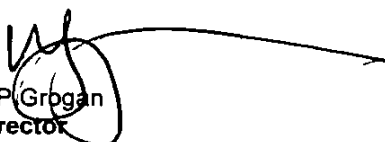
Date *20 December 2011*

**HYDE SAILS LIMITED**  
**REGISTERED NUMBER: 01530833**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2011**

|                                                       | Note | £                  | 2011<br>£      | £                  | 2010<br>£      |
|-------------------------------------------------------|------|--------------------|----------------|--------------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                    |                |                    |                |
| Tangible assets                                       | 2    |                    | 22,163         |                    | 42,856         |
| Investments                                           | 3    |                    | 50,000         |                    | 50,000         |
|                                                       |      |                    | <u>72,163</u>  |                    | <u>92,856</u>  |
| <b>CURRENT ASSETS</b>                                 |      |                    |                |                    |                |
| Stocks                                                |      | 984,914            |                | 867,874            |                |
| Debtors                                               |      | 1,052,923          |                | 849,818            |                |
| Cash at bank and in hand                              |      | 84,550             |                | 125,113            |                |
|                                                       |      | <u>2,122,387</u>   |                | <u>1,842,805</u>   |                |
| <b>CREDITORS:</b> amounts falling due within one year | 4    | <u>(1,310,528)</u> |                | <u>(1,249,655)</u> |                |
| <b>NET CURRENT ASSETS</b>                             |      |                    | <u>811,859</u> |                    | <u>593,150</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                    | <u>884,022</u> |                    | <u>686,006</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                    |                |                    |                |
| Deferred tax                                          |      |                    | <u>(1,001)</u> |                    | <u>-</u>       |
| <b>NET ASSETS</b>                                     |      |                    | <u>883,021</u> |                    | <u>686,006</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                    |                |                    |                |
| Called up share capital                               | 5    |                    | 226,000        |                    | 226,000        |
| Share premium account                                 |      |                    | 27,000         |                    | 27,000         |
| Capital redemption reserve                            |      |                    | 40,000         |                    | 40,000         |
| Profit and loss account                               |      |                    | 590,021        |                    | 393,006        |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                    | <u>883,021</u> |                    | <u>686,006</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *20 December 2011*

  
N P Grogan  
Director

The notes on pages 3 to 6 form part of these financial statements

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the subsidiary undertaking of a medium group and therefore is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group. The parent undertaking is required to prepare group accounts, which are available from its registered office.

##### 1.2 Going concern

The company's financial statements have been prepared on a going concern basis. The director has provided assurances to the company that adequate financial support will be provided to enable the company to continue for the foreseeable future.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the point an invoice is raised. An invoice is raised once goods are ready for despatch to customers.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |   |                            |
|---------------------|---|----------------------------|
| Leasehold property  | - | 20% straight line          |
| Plant & machinery   | - | 12.5% to 25% straight line |
| Motor vehicles      | - | 30% reducing balance       |
| Fixtures & fittings | - | 20% straight line          |
| Yachts              | - | 20% straight line          |

During the current year, certain fixed assets have been transferred between classes, this is for reclassification purposes and does not represent a change in accounting policy.

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 1 ACCOUNTING POLICIES (continued)

##### 1 7 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1 8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1 9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Stock and work in progress is translated into sterling at average foreign exchange rate over the period.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1 10 Research and development

Research and development expenditure is written off in the year in which it is incurred.

##### 1 11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the Year.

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the funds in respect of the period.

**HYDE SAILS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**2 TANGIBLE FIXED ASSETS**

|                       | £                    |
|-----------------------|----------------------|
| <b>Cost</b>           |                      |
| At 1 April 2010       | 131,964              |
| Disposals             | (30,972)             |
| At 31 March 2011      | <u>100,992</u>       |
| <b>Depreciation</b>   |                      |
| At 1 April 2010       | 89,108               |
| Charge for the Year   | 14,562               |
| On disposals          | (24,841)             |
| At 31 March 2011      | <u>78,829</u>        |
| <b>Net book value</b> |                      |
| At 31 March 2011      | <u><u>22,163</u></u> |
| At 31 March 2010      | <u><u>42,856</u></u> |

**3 FIXED ASSET INVESTMENTS**

|                                   | £                    |
|-----------------------------------|----------------------|
| <b>Cost or valuation</b>          |                      |
| At 1 April 2010 and 31 March 2011 | <u><u>50,000</u></u> |

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

| <b>Name</b>          | <b>Business</b>        | <b>Registered office</b>                        |
|----------------------|------------------------|-------------------------------------------------|
| Hyde Sails Cebu, Inc | Manufacturers of Sails | Incorporated in the Republic of the Philippines |

The aggregate of the share capital and reserves as at 31 March 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

| <b>Name</b>          | <b>Aggregate of<br/>share capital and<br/>reserves<br/>£</b> | <b>Profit/(loss)<br/>£</b> |
|----------------------|--------------------------------------------------------------|----------------------------|
| Hyde Sails Cebu, Inc | <u><u>(282,666)</u></u>                                      | <u><u>(394,471)</u></u>    |

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 4 CREDITORS

##### Amounts falling due within one year

The Bank overdraft of £165,723 (2010 £55,266) is secured via an unscheduled mortgage debenture and a £500,000 legal charge over a personal property owned by the director, N P Grogan

#### 5 SHARE CAPITAL

|                                           | 2011<br>£      | 2010<br>£      |
|-------------------------------------------|----------------|----------------|
| <b>Allotted, called up and fully paid</b> |                |                |
| 189,247 Ordinary A shares of £1 each      | <b>189,247</b> | <b>189,247</b> |
| 36,753 Ordinary B shares of £1 each       | <b>36,753</b>  | <b>36,753</b>  |
|                                           | <hr/>          | <hr/>          |
|                                           | <b>226,000</b> | <b>226,000</b> |
|                                           | <hr/>          | <hr/>          |

#### 6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Hyde Holdings Limited, a company incorporated in England and Wales