

Registered number: 01530833

HYDE SAILS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

HYDE SAILS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 8) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HYDE SAILS LIMITED
FOR THE YEAR ENDED 31 MARCH 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hyde Sails Limited for the Year ended 31 March 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Hyde Sails Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hyde Sails Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hyde Sails Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Hyde Sails Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Hyde Sails Limited is exempt from the statutory audit requirement for the Year.

We have not been instructed to carry out an audit or review of the financial statements of Hyde Sails Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

7 December 2012

HYDE SAILS LIMITED
REGISTERED NUMBER: 01530833

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		9,982		22,163
Investments	3		50,000		50,000
			59,982		72,163
CURRENT ASSETS					
Stocks		802,973		984,914	
Debtors		1,628,643		1,052,923	
Cash at bank		249,522		84,550	
		2,681,138		2,122,387	
CREDITORS: amounts falling due within one year	4	(1,869,511)		(1,310,528)	
NET CURRENT ASSETS			811,627		811,859
TOTAL ASSETS LESS CURRENT LIABILITIES			871,609		884,022
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(1,001)
NET ASSETS			871,609		883,021
CAPITAL AND RESERVES					
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			578,609		590,021
SHAREHOLDERS' FUNDS			871,609		883,021

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Year in question in accordance with section 476 of the Act

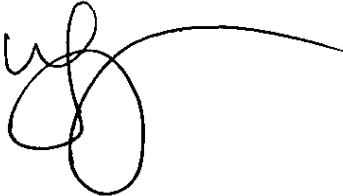
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the Year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

HYDE SAILS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

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 7 December 2012

N P Grogan
Director

A handwritten signature in black ink, consisting of a large, stylized 'N' and 'G' with a long horizontal stroke extending to the right.

The notes on pages 4 to 8 form part of these financial statements

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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 itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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	-	25% straight line
Motor vehicles	-	30% reducing balance
Fixtures & fittings	-	20% straight line
Yachts and related equipment	-	20% straight line

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.

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.

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

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 2012

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	100,992
Disposals	(10,000)
At 31 March 2012	90,992
Depreciation	
At 1 April 2011	78,829
Charge for the Year	9,473
On disposals	(7,292)
At 31 March 2012	81,010
Net book value	
At 31 March 2012	9,982
<i>At 31 March 2011</i>	<i>22,163</i>

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2011 and 31 March 2012	50,000
Net book value	
At 31 March 2012	50,000
At 31 March 2011	50,000

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Business	Registered office
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 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Hyde Sails Cebu, Inc	(223,098)	73,952

HYDE SAILS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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

	2012	2011
	£	£
Allotted, called up and fully paid		
189,247 Ordinary A shares of £1 each	189,247	189,247
36,753 Ordinary B shares of £1 each	36,753	36,753
	226,000	226,000

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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