

Registered Number 01530833

HYDE SAILS LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	75,734	13,161
Investments	3	50,000	50,000
		<u>125,734</u>	<u>63,161</u>
Current assets			
Stocks		890,720	962,897
Debtors		768,632	848,075
Cash at bank and in hand		161,732	143,274
		<u>1,821,084</u>	<u>1,954,246</u>
Creditors: amounts falling due within one year		<u>(1,307,368)</u>	<u>(1,518,514)</u>
Net current assets (liabilities)		<u>513,716</u>	<u>435,732</u>
Total assets less current liabilities		<u>639,450</u>	<u>498,893</u>
Total net assets (liabilities)		<u>639,450</u>	<u>498,893</u>
Capital and reserves			
Called up share capital	4	226,000	226,000
Share premium account		27,000	27,000
Other reserves		40,000	40,000
Profit and loss account		346,450	205,893
Shareholders' funds		<u>639,450</u>	<u>498,893</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 the small companies regime.

Approved by the Board on 29 June 2017

And signed on their behalf by:

N P Grogan, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 January 2015).

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.

Turnover policy

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 dispatch to customers.

Tangible assets depreciation policy

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:

Plant & machinery - 25% straight line
Motor vehicles - 30% reducing balance
Fixtures & fittings - 20% straight line
Yachts and related equipment - 10% straight line

Other accounting policies**Investments**

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

Operating leases

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

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.

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.

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.

Research and development

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

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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	106,293
Additions	80,426
Disposals	(86,960)
Revaluations	-
Transfers	-
At 31 March 2016	<u>99,759</u>
Depreciation	
At 1 April 2015	93,132
Charge for the year	4,692
On disposals	<u>(73,799)</u>

At 31 March 2016	<u>24,025</u>
Net book values	
At 31 March 2016	<u>75,734</u>
At 31 March 2015	<u>13,161</u>

3 Fixed assets Investments

Cost or valuation

At 1 April 2015 and 31 March 2016 _____ 50,000

Net book value

At 31 March 2016 _____ 50,000

At 31 March 2015 _____ 50,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Hyde Sails Cebu, Inc	Ordinary shares	100%

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 2016 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	(622,477)	(122,128)

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
189,247 A Ordinary shares of £1 each	189,247	189,247
36,753 B Ordinary shares of £1 each	36,753	36,753

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