

Registered number. 1530833

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**HYDE SAILS LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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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 2010 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**

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 (Senior statutory auditor)

for and on behalf of

**HASLERS**

Chartered Accountants  
Statutory Auditor

Old Station Road  
Loughton  
Essex  
IG10 4PL

14 September 2010

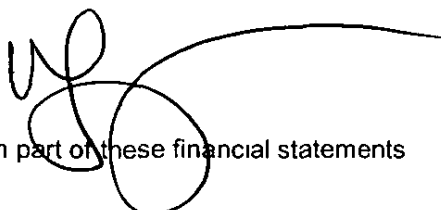
**HYDE SAILS LIMITED**  
**REGISTERED NUMBER 1530833**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		42,856		16,987
Fixed asset investments	3		50,000		50,000
			<u>92,856</u>		<u>66,987</u>
<b>CURRENT ASSETS</b>					
Stocks		867,874		979,063	
Debtors		849,817		1,247,218	
Cash at bank and in hand		125,113		18,198	
		<u>1,842,804</u>		<u>2,244,479</u>	
<b>CREDITORS</b> amounts falling due within one year	4	(1,249,655)		(1,547,053)	
<b>NET CURRENT ASSETS</b>			<u>593,149</u>		<u>697,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>686,005</u>		<u>764,413</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			393,005		471,413
<b>SHAREHOLDERS' FUNDS</b>			<u>686,005</u>		<u>764,413</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 14 September 2010

Mr 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 2010

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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 parent undertaking of a small group and as such 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.

##### 1.2 Turnover

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

##### 1.3 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

##### 1.4 Investments

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

##### 1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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#### **1 ACCOUNTING POLICIES (continued)**

##### **1 7 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 8 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 exchange rates 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

##### **1.9 Research and development**

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

##### **1 10 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 2010**

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2009	148,460
Additions	42,933
Disposals	(59,429)
At 31 March 2010	<u>131,964</u>
<b>Depreciation</b>	
At 1 April 2009	131,473
Charge for the Year	17,064
On disposals	(59,429)
At 31 March 2010	<u>89,108</u>
<b>Net book value</b>	
At 31 March 2010	<u>42,856</u>
At 31 March 2009	<u>16,987</u>

**3 FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 April 2009 and 31 March 2010	<u>50,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Hyde Sails Cebu, Inc	Ordinary shares	100%
The aggregate of the share capital and reserves as at 31 March 2010 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 share capital and reserves £</b>	<b>Profit/(loss) - 6 months period ending 31 March 2010 £</b>
Hyde Sails Cebu, Inc	<u>97,461</u>	<u>(56,614)</u>

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 4 CREDITORS.

##### Amounts falling due within one year

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

#### 5 SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
189,247 Ordinary A shares of £1 each	189,247	189,247
36,753 Ordinary B shares of £1 each	36,753	36,753
	<hr/>	<hr/>
	226,000	226,000
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#### 6 DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

As at the period end date Nigel Grogan owed the company £nil (2009 £45,000) The maximum amount owed by him during the period was £45,000

#### 7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking at the period end is Hyde Holdings Limited