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**HYDE SAILS LIMITED**

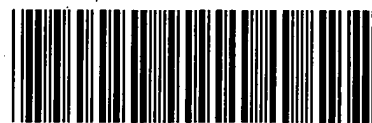
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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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29/01/2016

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COMPANIES HOUSE

**HYDE SAILS LIMITED**  
**01530833**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		13,161		15,882
Investments	3		50,000		50,000
			<u>63,161</u>		<u>65,882</u>
<b>CURRENT ASSETS</b>					
Stocks		962,897		782,259	
Debtors		848,075		1,069,851	
Cash at bank and in hand		143,274		6,313	
		<u>1,954,246</u>		<u>1,858,423</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,518,512)</u>		<u>(1,517,017)</u>	
<b>NET CURRENT ASSETS</b>			<u>435,734</u>		<u>341,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>498,895</u>		<u>407,288</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		226,000		226,000
Share premium account			27,000		27,000
Capital redemption reserve			40,000		40,000
Profit and loss account			205,895		114,288
<b>SHAREHOLDERS' FUNDS</b>			<u>498,895</u>		<u>407,288</u>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the Year 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 financial statements, so far as applicable to the company.

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**HYDE SAILS LIMITED**

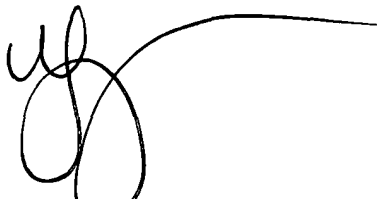
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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2015**

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The abbreviated accounts, which have been prepared in accordance with the 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 27 January 2016.

N P Grogan  
**Director**

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

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 2015

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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 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 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 dispatch to customers.

##### 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:

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

##### 1.6 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.

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## HYDE SAILS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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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 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.

##### 1.9 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.

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HYDE SAILS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	106,293
<b>Depreciation</b>	
At 1 April 2014	90,411
Charge for the Year	2,721
At 31 March 2015	93,132
<b>Net book value</b>	
At 31 March 2015	13,161
At 31 March 2014	15,882

3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2014 and 31 March 2015	50,000
<b>Net book value</b>	
At 31 March 2015	50,000
At 31 March 2014	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

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**HYDE SAILS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 March 2015 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	<b>(282,550)</b>	<b>267,522</b>

**4. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
189,247 Ordinary A shares of £1 each	<b>189,247</b>	189,247
36,753 Ordinary B shares of £1 each	<b>36,753</b>	36,753
	<b>226,000</b>	226,000

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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