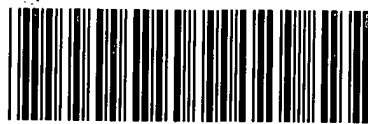

HYDE SAILS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

HYDE SAILS LIMITED
01530833

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		15,882		19,007
Investments	3		50,000		50,000
			<u>65,882</u>		<u>69,007</u>
CURRENT ASSETS					
Stocks		782,259		937,379	
Debtors		1,069,851		1,439,913	
Cash at bank		6,313		83,173	
		<u>1,858,423</u>		<u>2,460,465</u>	
CREDITORS: amounts falling due within one year			<u>(1,517,017)</u>		<u>(1,658,426)</u>
NET CURRENT ASSETS			<u>341,406</u>		<u>802,039</u>
NET ASSETS			<u>407,288</u>		<u>871,046</u>
CAPITAL AND RESERVES					
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			114,288		578,046
SHAREHOLDERS' FUNDS			<u>407,288</u>		<u>871,046</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A 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 2014 and of its loss 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.

HYDE SAILS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

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 23 January 2015.



**N P Grogan
Director**

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

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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.

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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.

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 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013 and 31 March 2014	106,293
Depreciation	
At 1 April 2013	87,286
Charge for the Year	3,125
At 31 March 2014	90,411
Net book value	
At 31 March 2014	15,882
At 31 March 2013	19,007

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2013 and 31 March 2014	50,000
Net book value	
At 31 March 2014	50,000
At 31 March 2013	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

HYDE SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2014 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	<u>(499,394)</u>	<u>(249,342)</u>

4. SHARE CAPITAL

	2014 £	2013 £
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
	<u>226,000</u>	<u>226,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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