
HYDE SAILS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

HYDE SAILS LIMITED
REGISTERED NUMBER: 01530833

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	<i>As restated</i> <i>2017</i> £	<i>As restated</i> <i>2017</i> £
Fixed assets					
Tangible assets	4		811,275		184,228
Investments	5		50,000		50,000
			<hr/>		<hr/>
			861,275		234,228
Current assets					
Stocks	6	687,199		1,089,581	
Debtors: amounts falling due within one year	7	1,375,856		1,136,037	
Cash at bank and in hand	8	105,573		137,080	
		<hr/>		<hr/>	
		2,168,628		2,362,698	
Creditors: amounts falling due within one year	9	(1,818,903)		(1,896,827)	
		<hr/>		<hr/>	
Net current assets			349,725		465,871
			<hr/>		<hr/>
Total assets less current liabilities			1,211,000		700,099
Creditors: amounts falling due after more than one year	10		(313,182)		-
Provisions for liabilities					
Deferred tax		(35,523)		-	
		<hr/>		<hr/>	
			(35,523)		-
			<hr/>		<hr/>
Net assets			862,295		700,099
			<hr/>		<hr/>

HYDE SAILS LIMITED
REGISTERED NUMBER: 01530833

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		226,000	226,000
Share premium account		27,000	27,000
Capital redemption reserve		40,000	40,000
Profit and loss account		569,295	407,099
		<u>862,295</u>	<u>700,099</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2019.

N Grogan
Director

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Hyde Sails Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 01530833. The address of the registered office is Old Station Road, Loughton, Essex, IG10 4PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2017 - 11).

HYDE SAILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Furniture, fittings and equipment £	Yachts £	Total £
Cost or valuation					
At 1 April 2017	23,295	21,290	8,316	177,751	230,652
Additions	6,567	-	-	677,000	683,567
Disposals	-	-	-	(38,000)	(38,000)
At 31 March 2018	29,862	21,290	8,316	816,751	876,219
Depreciation					
At 1 April 2017	2,973	8,041	8,316	27,094	46,424
Charge for the year on owned assets	7,055	3,975	-	12,873	23,903
Disposals	-	-	-	(5,383)	(5,383)
At 31 March 2018	10,028	12,016	8,316	34,584	64,944
Net book value					
At 31 March 2018	19,834	9,274	-	782,167	811,275
At 31 March 2017	20,322	13,249	-	150,657	184,228

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Yachts	625,000	-

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 April 2017	50,000
	<hr/>
At 31 March 2018	50,000
	<hr/>
Net book value	
At 31 March 2018	50,000
	<hr/>
At 31 March 2017	50,000
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hyde Sails Cebu, Inc.	Philippines	Ordinary	100 %	Production and export of sails for boats

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Hyde Sails Cebu, Inc.	(638,856)	275
	<hr/>	<hr/>

HYDE SAILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Stocks

	2018 £	2017 £
Stocks	687,199	1,089,581
	<u>687,199</u>	<u>1,089,581</u>

7. Debtors

	2018 £	2017 £
Trade debtors	1,306,098	966,210
Amounts owed by group undertakings	54,000	54,000
Other debtors	13,807	113,876
Prepayments and accrued income	1,951	1,951
	<u>1,375,856</u>	<u>1,136,037</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	105,573	137,080
	<u>105,573</u>	<u>137,080</u>

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	620,081	648,908
Amounts owed to group undertakings	115,204	263,027
Corporation tax	22,246	28,509
Other taxation and social security	343,300	249,601
Obligations under finance lease and hire purchase contracts	25,568	-
Other creditors	40,406	379
Accruals and deferred income	652,098	706,403
	<u>1,818,903</u>	<u>1,896,827</u>

10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	313,182	-
	<u>313,182</u>	<u>-</u>

Secured loans

The hire purchase liabilities are secured on the underlying assets of the agreements to which they relate.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	25,568	-
Between 1-5 years	140,366	-
Over 5 years	172,816	-
	<u>338,750</u>	<u>-</u>

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>105,573</u>	<u>137,080</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

13. Deferred taxation

	2018 £
Charged to profit or loss	(35,523)
At end of year	<u>(35,523)</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(35,523)	-
	<u>(35,523)</u>	<u>-</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,417 (2017 - £1,786). Contributions totalling £337 (2017 - £378) were payable to the fund at the balance sheet date and are included in creditors.

15. Transactions with directors

During the year, the company made an advance loan to the director. The balance outstanding at the year end amounted to £nil (2017: £100,070). Interest on this advance is charged at 3%.

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

16. Related party transactions

Key management personnel compensation during the year totalled - £25,930 (2017: £73,062)

Creditors includes £40,070 (2017: £100,070 in debtors) due to the director. Interest at 3% is charged on any loans advanced to the director.

During the year the company purchased boats from the director to a value of £677,000.

The balance due to the subsidiary, Hyde Sails Cebu Inc., at the year end was £115,204 (2017: £263,027) and £54,000 (2017: £54,000) was due from the parent company, Hyde Holdings Limited.

17. Controlling party

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.