
HYDE SAILS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

HYDE SAILS LIMITED
REGISTERED NUMBER: 01530833

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 \$	2021 \$	2020 \$	2020 \$
Fixed assets					
Tangible assets	4		1,009,216		1,014,676
Investments	5		70,157		70,157
			<u>1,079,373</u>		<u>1,084,833</u>
Current assets					
Stocks		955,306		768,830	
Debtors: amounts falling due within one year	6	1,191,918		1,972,907	
Cash at bank and in hand	7	268,728		195,681	
		<u>2,415,952</u>		<u>2,937,418</u>	
Creditors: amounts falling due within one year	8	(1,469,147)		(2,296,494)	
Net current assets			<u>946,805</u>		<u>640,924</u>
Total assets less current liabilities			<u>2,026,178</u>		<u>1,725,757</u>
Creditors: amounts falling due after more than one year	9		(681,062)		(340,316)
Provisions for liabilities					
Deferred tax	12	(83,662)		(84,117)	
			<u>(83,662)</u>		<u>(84,117)</u>
Net assets			<u><u>1,261,454</u></u>		<u><u>1,301,324</u></u>

HYDE SAILS LIMITED
REGISTERED NUMBER: 01530833

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 \$	2021 \$	2020 \$	2020 \$
Capital and reserves					
Called up share capital			317,107		317,107
Share premium account			37,885		37,885
Capital redemption reserve			56,125		56,125
Profit and loss account			850,337		890,207
			<u>1,261,454</u>		<u>1,301,324</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 the 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 24 March 2022.

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 2021**

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 USD.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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 2021

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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
Company boats	-	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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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 profit or loss 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 2021

2. Accounting policies (continued)

2.16 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2020 - 11).

HYDE SAILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Plant & machinery \$	Motor vehicles \$	Furniture, fittings and equipment \$	Company boats \$	Total \$
Cost or valuation					
At 1 April 2020	41,901	56,851	16,516	1,167,347	1,282,615
Additions	41,170	82,868	903	-	124,941
Disposals	-	-	-	(29,466)	(29,466)
At 31 March 2021	83,071	139,719	17,419	1,137,881	1,378,090
Depreciation					
At 1 April 2020	35,021	23,476	12,638	196,804	267,939
Charge for the year on owned assets	8,877	826	1,150	24,547	35,400
Charge for the year on financed assets	-	21,617	-	52,617	74,234
Disposals	-	-	-	(8,699)	(8,699)
At 31 March 2021	43,898	45,919	13,788	265,269	368,874
Net book value					
At 31 March 2021	39,173	93,800	3,631	872,612	1,009,216
At 31 March 2020	6,880	33,374	3,878	970,543	1,014,675

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

	2021 \$	2020 \$
Motor vehicles	86,518	30,621
Company boats	719,104	771,722
	<u>805,622</u>	<u>802,343</u>

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Fixed asset investments

	Investments in subsidiary companies \$
Cost or valuation	
At 1 April 2020	70,157
	<hr/>
At 31 March 2021	70,157
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6. Debtors

	2021 \$	2020 \$
Trade debtors	815,647	1,370,348
Amounts owed by group undertakings	200,833	375,808
Other debtors	175,438	218,599
Prepayments and accrued income	-	8,152
	<hr/>	<hr/>
	1,191,918	1,972,907
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7. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and in hand	268,728	195,681
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	268,728	195,681
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HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Creditors: Amounts falling due within one year

	2021	2020
	\$	\$
Bank loans	90,499	-
Trade creditors	553,358	1,344,202
Corporation tax	61,153	48,271
Other taxation and social security	485,593	326,239
Obligations under finance lease and hire purchase contracts	86,741	43,271
Other creditors	879	879
Accruals and deferred income	190,924	533,632
	<u>1,469,147</u>	<u>2,296,494</u>

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

	2021	2020
	\$	\$
Bank loans	322,001	-
Net obligations under finance leases and hire purchase contracts	359,061	340,316
	<u>681,062</u>	<u>340,316</u>

The following liabilities were secured:

	2021	2020
	\$	\$
Net obligations under finance leases and hire purchase contracts	416,378	386,587
Bank loans	412,500	-
	<u>828,878</u>	<u>386,587</u>

Details of security provided:

The finance lease/hire purchase balances are secured against the assets for which they were used to acquire.

The bank loan is secured by a fixed and floating charge over the assets of the Company.

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 \$	2020 \$
Amounts falling due within one year		
Bank loans	90,499	-
	<u>90,499</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	322,001	-
	<u>322,001</u>	<u>-</u>
	<u><u>412,500</u></u>	<u><u>-</u></u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 \$	2020 \$
Within one year	89,863	43,271
Between 1-5 years	326,515	246,024
Over 5 years	-	97,292
	<u>416,378</u>	<u>386,587</u>

12. Deferred taxation

	2021 \$
At beginning of year	(84,117)
Charged to profit or loss	455
At end of year	<u><u>(83,662)</u></u>

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 \$	2020 \$
Accelerated capital allowances	(83,662)	(84,117)
	<u>(83,662)</u>	<u>(84,117)</u>

13. 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 \$8,118 (2020 - \$6,217). Contributions totalling \$879 (2020 - \$879) were payable to the fund at the balance sheet date and are included in creditors.

14. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 \$	2020 \$
Not later than 1 year	31,153	28,795
Later than 1 year and not later than 5 years	8,558	28,221
	<u>39,711</u>	<u>57,016</u>

15. Related party transactions

Key management personnel compensation during the year totalled \$14,582 (2020: \$33,773)

At the year end the following amounts were due (to)/from related parties:

	2021 \$	2020 \$
Entities with control, joint control or significant influence over the entity	140,383	112,863
Entities over which the entity has control, joint control or significant influence	60,450	262,945
Key management personnel	<u>162,367</u>	<u>205,529</u>

HYDE SAILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Controlling party

The immediate 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.