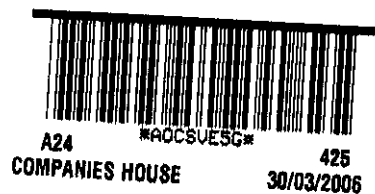


COMPANY REGISTRATION NUMBER 2865454

**SPIRIT YACHTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2005**



**ENSORS**  
Chartered Accountants  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

# **SPIRIT YACHTS LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31 OCTOBER 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	811
Tangible assets		33,518	31,771
		<u>33,518</u>	<u>32,582</u>
<b>CURRENT ASSETS</b>			
Stocks		419,500	60,000
Debtors		29,958	37,519
Cash at bank and in hand		128,678	66,623
		<u>578,136</u>	<u>164,142</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>567,983</u>	<u>185,179</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>10,153</u>	<u>(21,037)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,671</u>	<u>11,545</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>706</u>	<u>443</u>
		<u>42,965</u>	<u>11,102</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# SPIRIT YACHTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2005

	Note	2005 £	2004 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	184	184
Profit and loss account		42,781	10,918
<b>SHAREHOLDERS' FUNDS</b>		<u>42,965</u>	<u>11,102</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

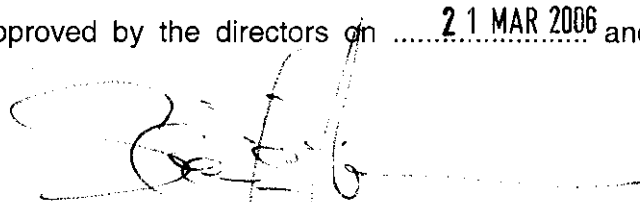
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on ..... 21 MAR 2006 and are signed on their behalf by:

  
MR M NEWMAN

  
MR S McMILLAN

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **'SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2005**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents sales for the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 25% straight line

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Portacabin	- Over 10 years
Property improvements	- Over 10 years
Plant & Machinery	- 20% on written down value
Computer Equipment	- 33.3% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of the expected sales price. Provision is made for any foreseeable losses where appropriate.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# SPIRIT YACHTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2005

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 November 2004	3,250	55,641	58,891
Additions	—	9,866	9,866
<b>At 31 October 2005</b>	<u>3,250</u>	<u>65,507</u>	<u>68,757</u>
<b>DEPRECIATION</b>			
At 1 November 2004	2,439	23,870	26,309
Charge for year	811	8,119	8,930
<b>At 31 October 2005</b>	<u>3,250</u>	<u>31,989</u>	<u>35,239</u>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2005</b>	<u>—</u>	<u>33,518</u>	<u>33,518</u>
At 31 October 2004	<u>811</u>	<u>31,771</u>	<u>32,582</u>

# **SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2005**

### **3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

**Allotted, called up and fully paid:**

	<b>2005</b>		<b>2004</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>184</u>	<u>184</u>	<u>184</u>	<u>184</u>