

Company Registration No 2865454 (England and Wales)

**SPIRIT YACHTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2010**

THURSDAY



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COMPANIES HOUSE

# **SPIRIT YACHTS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# **SPIRIT YACHTS LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 31 OCTOBER 2010**

		2010		2009 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		48,788		55,781
<b>Current assets</b>					
Stocks		128,000		284,000	
Debtors		70,414		134,200	
Cash at bank and in hand		390,492		8,644	
		<u>588,906</u>		<u>426,844</u>	
<b>Creditors amounts falling due within one year</b>		<u>(452,013)</u>		<u>(364,280)</u>	
<b>Net current assets</b>			<u>136,893</u>		<u>62,564</u>
<b>Total assets less current liabilities</b>			<u><u>185,681</u></u>		<u><u>118,345</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		92		92
Other reserves			(753,658)		(753,658)
Profit and loss account			<u>939,247</u>		<u>871,911</u>
<b>Shareholders' funds</b>			<u><u>185,681</u></u>		<u><u>118,345</u></u>

# **SPIRIT YACHTS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2010**

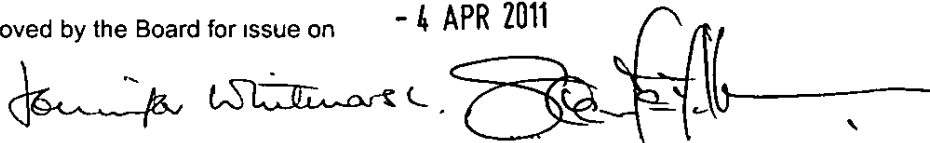
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For the financial year ended 31 October 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on - 4 APR 2011



Ms Jennifer Whitmarsh  
Director

Mr Sean McMillan  
Director

Company Registration No 2865454

# **SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### **1.5 Intangible fixed assets**

Intangible fixed assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows

Patents - over 4 years  
Computer software - over 3 years

#### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Over 10 years
Land and buildings Leasehold	Over 10 years
Plant and machinery	20% on written down value
Computer equipment	33 3% straight line
Motor vehicles	25% on written down value

#### **1.7 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

# **SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

### **2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2009	11,250	165,081	176,331
Additions	-	6,021	6,021
At 31 October 2010	11,250	171,102	182,352
<b>Depreciation</b>			
At 1 November 2009	11,250	109,299	120,549
Charge for the year	-	13,015	13,015
At 31 October 2010	11,250	122,314	133,564
<b>Net book value</b>			
At 31 October 2010	-	48,788	48,788
At 31 October 2009	-	55,781	55,781

### **3 Share capital**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
92 Ordinary Shares of £1 each	92	92