

Company Registration No. 02865454 (England and Wales)

SPIRIT YACHTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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SPIRIT YACHTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

SPIRIT YACHTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		8,291		17,244
Tangible assets	2		30,589		40,410
			<u>38,880</u>		<u>57,654</u>
Current assets					
Stocks		510,000		170,000	
Debtors		638,566		417,376	
Cash at bank and in hand		156,281		132,087	
		<u>1,304,847</u>		<u>719,463</u>	
Creditors: amounts falling due within one year		<u>(945,305)</u>		<u>(462,186)</u>	
Net current assets			359,542		257,277
Total assets less current liabilities			<u>398,422</u>		<u>314,931</u>
Provisions for liabilities			-		(10,086)
			<u>398,422</u>		<u>304,845</u>
Capital and reserves					
Called up share capital	3		100		100
Share premium account			39,999		39,999
Other reserves			92		92
Profit and loss account			358,231		264,654
Shareholders' funds			<u>398,422</u>		<u>304,845</u>

SPIRIT YACHTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2014

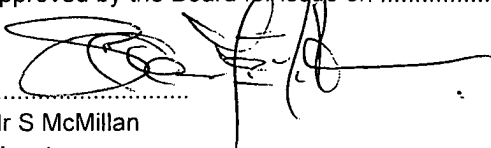
For the financial year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

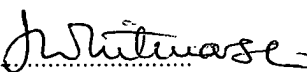
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime:

Approved by the Board for issue on 20-5-15


.....
Mr S McMillan
Director


.....
Ms J Whitmarsh
Director

Company Registration No. 02865454

SPIRIT YACHTS LIMITED

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

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 Computer software

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

1.5 Patents

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

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.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SPIRIT YACHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2013	38,115	186,706	224,821
Additions	-	1,004	1,004
At 31 October 2014	38,115	187,710	225,825
Depreciation			
At 1 November 2013	20,871	146,296	167,167
Charge for the year	8,953	10,825	19,778
At 31 October 2014	29,824	157,121	186,945
Net book value			
At 31 October 2014	8,291	30,589	38,880
At 31 October 2013	17,244	40,410	57,654

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
99 Ordinary Shares of £1 each	99	99
1 Ordinary A Shares of £1 each	1	1
	100	100

During the year, the company operated an Enterprise Management Incentive Share Option plan.

At the period end, there was 1 employee holding a total of 11 options over ordinary shares at an exercise price of £1,306.00. The options may still be exercised under certain circumstances, after the individual has ceased to be an employee of Spirit Yachts Limited.