

Company Registration No. 03567770 (England and Wales)

SOUTH WEST YACHT BROKERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

SOUTH WEST YACHT BROKERS LIMITED

CONTENTS

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

SOUTH WEST YACHT BROKERS LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED

AS AT 31 AUGUST 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		5,631		6,291
Tangible assets	2		4,530		5,357
			<u>10,161</u>		<u>11,648</u>
Current assets					
Stocks		46,914		47,339	
Debtors		27,751		48,787	
Cash at bank and in hand		15,667		18,640	
		<u>90,332</u>		<u>114,766</u>	
Creditors: amounts falling due within one year	3	<u>(117,119)</u>		<u>(143,917)</u>	
Net current liabilities			<u>(26,787)</u>		<u>(29,151)</u>
Total assets less current liabilities			<u>(16,626)</u>		<u>(17,503)</u>
Creditors: amounts falling due after more than one year			<u>(25,395)</u>		<u>(28,637)</u>
			<u>(42,021)</u>		<u>(46,140)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(42,023)</u>		<u>(46,142)</u>
Shareholders' funds			<u>(42,021)</u>		<u>(46,140)</u>

SOUTH WEST YACHT BROKERS LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)

AS AT 31 AUGUST 2014

For the financial year ended 31 August 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 26 May 2015

Mrs L Blackmore
Director

Company Registration No. 03567770

SOUTH WEST YACHT BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 AUGUST 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover and profit / (loss) before taxation are attributable to the one principal activity of the company, all of which arises in the United Kingdom.

1.3 Goodwill

Goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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 Leasehold	15% per annum on the reducing balance method
Fixtures and fittings	15% per annum on the reducing balance method
Computer equipment	3 years on the straight line method
Motor vehicles	25% per annum on the reducing balance method

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 September 2013 & at 31 August 2014	11,351	24,302	35,653
Depreciation			
At 1 September 2013	5,060	18,945	24,005
Charge for the year	660	827	1,487
At 31 August 2014	5,720	19,772	25,492
Net book value			
At 31 August 2014	5,631	4,530	10,161
At 31 August 2013	6,291	5,357	11,648

SOUTH WEST YACHT BROKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £30,500 (2013 - £33,075).

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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