

Registration number 5242501

A. G. S. Sailing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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A. G. S. Sailing Limited
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A. G. S. Sailing Limited
(Registration number: 5242501)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		268	597
Investments		<u>25,026</u>	<u>25,026</u>
		<u>25,294</u>	<u>25,623</u>
Current assets			
Debtors		22,062	-
Cash at bank and in hand		<u>6,953</u>	<u>79,436</u>
		29,015	79,436
Creditors Amounts falling due within one year		<u>(21,645)</u>	<u>(43,300)</u>
Net current assets		<u>7,370</u>	<u>36,136</u>
Total assets less current liabilities		32,664	61,759
Provisions for liabilities		<u>(60)</u>	<u>(180)</u>
Net assets		<u>32,604</u>	<u>61,579</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>32,603</u>	<u>61,578</u>
Shareholders' funds		<u>32,604</u>	<u>61,579</u>

A. G. S. Sailing Limited
(Registration number: 5242501)
Abbreviated Balance Sheet at 31 March 2011

..... continued

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 30/10/2011



A G C Stead
Director

A. G. S. Sailing Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	3 years straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

A. G. S. Sailing Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2010	4,061	25,026	29,087
Additions	403	-	403
At 31 March 2011	<u>4,464</u>	<u>25,026</u>	<u>29,490</u>
Depreciation			
At 1 April 2010	3,464	-	3,464
Charge for the year	732	-	732
At 31 March 2011	<u>4,196</u>	<u>-</u>	<u>4,196</u>
Net book value			
At 31 March 2011	<u>268</u>	<u>25,026</u>	<u>25,294</u>
At 31 March 2010	<u>597</u>	<u>25,026</u>	<u>25,623</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>