

# REGISTRAR OF COMPANIES

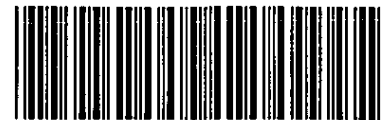
Registration number: 5242501

## A. G. S. Sailing Limited

Abbreviated Accounts

for the Year Ended 31 March 2009

TUESDAY



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COMPANIES HOUSE

## **A. G. S. Sailing Limited**

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**A. G. S. Sailing Limited**  
**Abbreviated Balance Sheet as at 31 March 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	1,648	908
<b>Current assets</b>			
Debtors		328	210
Cash at bank and in hand		67,182	63,508
		<u>67,510</u>	<u>63,718</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(49,676)</u>	<u>(50,751)</u>
<b>Net current assets</b>		<u>17,834</u>	<u>12,967</u>
<b>Total assets less current liabilities</b>		19,482	13,875
<b>Provisions for liabilities</b>		<u>(180)</u>	<u>-</u>
<b>Net assets</b>		<u>19,302</u>	<u>13,875</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss reserve		<u>19,301</u>	<u>13,874</u>
<b>Shareholders' funds</b>		<u>19,302</u>	<u>13,875</u>

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on .....



A G C Stead  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## **A. G. S. Sailing Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

#### **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 January 2007).

##### **Turnover**

Turnover represents amounts chargeable 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:

Computer equipment	3 years straight line basis
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##### **Deferred taxation**

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 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.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

# **A. G. S. Sailing Limited**

## **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

..... continued

### **2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 April 2008	2,270
Additions	1,791
As at 31 March 2009	<u>4,061</u>
<b>Depreciation</b>	
As at 1 April 2008	1,362
Charge for the year	1,051
As at 31 March 2009	<u>2,413</u>
<b>Net book value</b>	
As at 31 March 2009	<u>1,648</u>
As at 31 March 2008	<u>908</u>

### **3 Share capital**

	<b>2009 £</b>	<b>2008 £</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

## **A. G. S. Sailing Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

..... *continued*

#### **4 Related parties**

##### **Controlling entity**

The company is controlled by the director who owns 100% of the called up share capital.

##### **Director's current account**

The following balance owed to the director was outstanding at the year end:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
A G C Stead	<u>27,887</u>	<u>27,057</u>

No interest is charged in respect of this balance.