COMPANY REGISTRATION NUMBER 06385444

RIVER SAILING DINGHIES LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2011

THURSDAY

A56 *A0OQ3XHN* 22/12/2011 COMPANIES HOUSE #154

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Chartered Accountants
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RIVER SAILING DINGHIES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2009 TO 31 MARCH 2011

CONTENTS	PAGE

RIVER SAILING DINGHIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	31 Mar 11 £	£	31 Oct 09 £
FIXED ASSETS	2			
Tangible assets			45,969	-
CURRENT ASSETS				
Debtors		28,045		*53,078*
Cash at bank and in hand		4,839		-
		32,884		*53,078*
CREDITORS: Amounts falling due within one year		69,735		*62,950*
NET CURRENT LIABILITIES			(36,851)	*(9,872)*
TOTAL ASSETS LESS CURRENT LIABILITIES			9,118	*(9,872)*
CREDITORS: Amounts falling due after more than one year			52,400	-
			(43,282)	*(9,872)*
CAPITAL AND RESERVES				
Called-up equity share capital	4		100	*100*
Profit and loss account			(43,382)	*(9,972)*
DEFICIT			(43,282)	*(9,872)*

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

21st Dec 2011

F C WINNINGTON-INGRAM

Company Registration Number 06385444

The notes on pages 2 to 4 form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Research and development

Research and development expenditure with no useful life is written off in the year in which it is incurred

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Moulds -	12 5% straight line
Tools and equipment -	25% straight line
Hull prototypes -	50% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Going concern

The accounts have been prepared on the going concern basis The going concern basis is believed to be appropriate due to the continued support of the parent company and the director Having considered the level of losses incurred to date, the director is of the opinion that the company is still in a position to continue trading, and that the parent company will provide adequate support to ensure that the debts incurred in the normal course of business may be settled as they fall due

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	70,666
At 31 March 2011	70,666
DEPRECIATION	
Charge for period	24,697
At 31 March 2011	24,697
NET BOOK VALUE	
At 31 March 2011	45,969
At 31 October 2009	–

3. TRANSACTIONS WITH THE DIRECTOR

At 31 March 2011 the amount owed to the director by the company on the loan account was £67,501 (2009 £62,950) In total, expenses incurred by the company which were paid by the director during the year totalled £4,451 On 15 March 2011 £100 of share capital owned by the director was transferred to the parent company, Ten Fifteen Limited The director's loan is interest free

4. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 11 No	£	31 Oct 09 *No*	*£*
100 Ordinary shares of £1 each	100	100	*100*	*100*

RIVER SAILING DINGHIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2009 TO 31 MARCH 2011

5 ULTIMATE PARENT COMPANY

Mr F C Winnington-Ingram owned 100% of the share capital up to 15 March 2011, at this date Ten Fifteen Limited purchased the full share capital of River Sailing Dinghies Limited making them the ultimate parent company Ten Fifteen Limited is a company registered in England and Wales

The ultimate controlling party of Ten Fifteen Limited is Mr F C Winnington-Ingram