

**Registration number 05311650**

**Sailtime Hamble Limited**

**Abbreviated accounts**

**for the year ended 31 March 2008**

FRIDAY



\*A1RA25L4\*

A23

12/12/2008

148

COMPANIES HOUSE

**Sailtime Hamble Limited**

**Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 -2</b>
Notes to the financial statements	<b>3 - 5</b>

**Sailtime Hamble Limited**

**Abbreviated balance sheet  
as at 31 March 2008**

		2008	2007
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	2	46,769	47,764
Tangible assets	2	43,969	33,907
		<u>90,738</u>	<u>81,671</u>
<b>Current assets</b>			
Debtors		20,168	43,644
Cash at bank and in hand		70	20
		<u>20,238</u>	<u>43,664</u>
<b>Creditors: amounts falling due within one year</b>		<u>(179,967)</u>	<u>(109,735)</u>
<b>Net current</b>		<u>(159,729)</u>	<u>(66,071)</u>
<b>Total assets less current liabilities</b>		(68,991)	15,600
<b>Creditors: amounts falling due after more than one year</b>	34	<u>(6,500)</u>	<u>(110,000)</u>
<b>Deficiency of assets</b>		<u>(75,491)</u>	<u>(94,400)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		<u>(75,492)</u>	<u>(94,401)</u>
<b>Shareholders' funds</b>		<u>(75,491)</u>	<u>(94,400)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Sailtime Hamble Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 March 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

(c) that I acknowledge my responsibilities for:

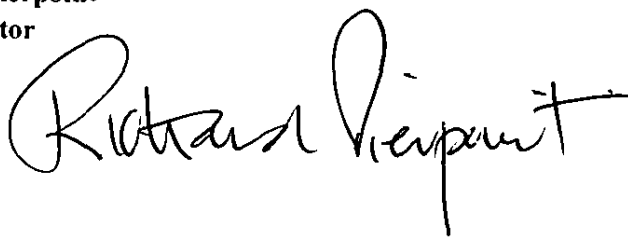
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 10 October 2008 and signed on its behalf by

**R J Pierpoint  
Director**

X  X

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Sailtime Hamble Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Franchise	-	2% straight line
Leasehold properties	-	10% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Boats	-	5% Reducing balance

##### **1.4. 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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider 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.

# Sailtime Hamble Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2008

..... continued

### 1.5. Members' deposits

Security deposits received from new members are treated as liabilities of the company repayable to members on termination of membership. Any element of the deposit retained as non-returnable or to cover costs is included as income when the company agrees with the member it is to be retained. The directors consider a proportion of the deposits are repayable after more than one year and a proportion of the total is so treated in the balance sheet.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 April 2007	49,754	38,613	88,367
Additions	-	15,051	15,051
At 31 March 2008	49,754	53,664	103,418
<b>Depreciation and Provision for diminution in value</b>			
At 1 April 2007	1,990	4,706	6,696
Charge for year	995	4,989	5,984
At 31 March 2008	2,985	9,695	12,680
<b>Net book values</b>			
At 31 March 2008	46,769	43,969	90,738
At 31 March 2007	47,764	33,907	81,671
<b>3. Creditors: amounts falling due after more than one year</b>		<b>2008 £</b>	<b>2007 £</b>
Directors loan account		-	65,000
Members' deposits held		6,500	45,000
		6,500	110,000
<b>4. Creditors: amounts falling due after more than one year</b>		<b>2008 £</b>	<b>2007 £</b>
Creditors include the following:			
Secured creditors		35,748	50,498

**Sailtime Hamble Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2008**

..... continued

<b>5. Share capital</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Equity Shares</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>