

REGISTERED NUMBER: SC112368 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

SAILFORTH LIMITED

Carrol & Co
Chartered Accountants
14 Rosemount Meadows
Bothwell
G71 8EL

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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SAILFORTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: Derrick William Ethell
Jean Ethell

SECRETARY: Derrick William Ethell

REGISTERED OFFICE: Crogach, Shore Road
Cove
Argyll & Bute
G84 0NY

REGISTERED NUMBER: SC112368 (Scotland)

ACCOUNTANTS: Carrol & Co
Chartered Accountants
14 Rosemount Meadows
Bothwell
G71 8EL

BANKERS: Bank of Scotland
PO Box 1000
BX2 1LB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		99,946		64,777
Tangible assets	5		<u>42,692</u>		<u>25,634</u>
			142,638		90,411
CURRENT ASSETS					
Stocks		43,115		53,469	
Debtors	6	12,941		2,349	
Cash at bank		<u>-</u>		<u>1,272</u>	
		56,056		57,090	
CREDITORS					
Amounts falling due within one year	7	<u>92,860</u>		<u>91,458</u>	
NET CURRENT LIABILITIES			<u>(36,804)</u>		<u>(34,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>105,834</u>		<u>56,043</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>105,832</u>		<u>56,041</u>
SHAREHOLDERS' FUNDS			<u>105,834</u>		<u>56,043</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Derrick William Ethell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Sailforth Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely the provision of project management and the manufacture and sale of vibration control products and other furniture, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Website	- 20% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 3 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	64,777
Additions	35,169
At 31 December 2018	<u>99,946</u>
NET BOOK VALUE	
At 31 December 2018	<u>99,946</u>
At 31 December 2017	<u>64,777</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	53,899
Additions	29,313
Disposals	<u>(4,628)</u>
At 31 December 2018	<u>78,584</u>
DEPRECIATION	
At 1 January 2018	28,265
Charge for year	12,111
Eliminated on disposal	<u>(4,484)</u>
At 31 December 2018	<u>35,892</u>
NET BOOK VALUE	
At 31 December 2018	<u>42,692</u>
At 31 December 2017	<u>25,634</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	9,511	715
Prepayments and accrued income	3,430	1,634
	<u>12,941</u>	<u>2,349</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	7,286	-
Trade creditors	374	-
PAYE and NIC	1,078	671
VAT	2,946	3,280
Other creditors	1,072	100
Director's loan	77,125	80,777
Accruals and deferred income	2,979	6,630
	<u>92,860</u>	<u>91,458</u>

8. RELATED PARTY DISCLOSURES

During the year, the company received an interest free loan from the directors amounting to £77,125 (2017: £80,777).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.