

**AEOLUS SAIL AND POWER  
LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended  
31st May 2014**

**Company Registration Number 07625264**

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# **AEOLUS SAIL AND POWER LIMITED**

## **Abbreviated Accounts**

**Year ended 31st May 2014**

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# AEOLUS SAIL AND POWER LIMITED

## Abbreviated Balance Sheet

31st May 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			90,222		102,439
<b>Current assets</b>					
Debtors		3,924		3,139	
Cash at bank and in hand		42,729		17,415	
		<u>46,653</u>		<u>20,554</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>108,739</u>		<u>93,872</u>	
<b>Net current liabilities</b>			<u>(62,086)</u>		<u>(73,318)</u>
<b>Total assets less current liabilities</b>			28,136		29,121
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		<u>62,727</u>		<u>72,666</u>
			<u>(34,591)</u>		<u>(43,545)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	6		100		100
Profit and loss account			<u>(34,691)</u>		<u>(43,645)</u>
<b>Deficit</b>			<u>(34,591)</u>		<u>(43,545)</u>

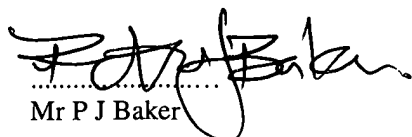
For the year ended 31st May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23/2/15, and are signed on their behalf by:

  
Mr P J Baker

Company Registration Number: 07625264

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

# **AEOLUS SAIL AND POWER LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st May 2014**

### **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).

The accounts have been prepared on the going concern basis which assumes the continued support of the directors.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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:

Yacht	-	Over 10 years
Fixtures & Fittings	-	25% Straight Line
Equipment	-	25% Straight Line

#### **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 tax.

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 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.

#### **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.

# AEOLUS SAIL AND POWER LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st May 2014

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st June 2013	128,259
Additions	<u>925</u>
<b>At 31st May 2014</b>	<u>129,184</u>
<b>Depreciation</b>	
At 1st June 2013	25,820
Charge for year	<u>13,142</u>
<b>At 31st May 2014</b>	<u>38,962</u>
<b>Net book value</b>	
<b>At 31st May 2014</b>	<u>90,222</u>
At 31st May 2013	<u>102,439</u>

### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	<u>9,939</u>	<u>9,939</u>

The bank loan is secured by deed against the yacht which is owned by the company.

### 4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	<u>62,727</u>	<u>72,666</u>

# AEOLUS SAIL AND POWER LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st May 2014

### 5. Related party transactions

Throughout the current year and previous period the company was under the control of Mr P J Baker . Mr P J Baker is the managing director and majority shareholder. The shareholdings in the year were as follows:

Mr P J Baker	99
Rev Dr S J Baker	1

Included within other creditors are amounts owed to the directors totalling £90,092 (2013: £76,872).

The directors have both provided personal guarantee's for the full amount of the bank loan held in the company.

### 6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>