

**AEOLUS SAIL AND POWER  
LIMITED**

**ABBREVIATED ACCOUNTS**

**for the period from  
6th May 2011 to  
31st May 2012**

**Company Registration Number 07625264**

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# **AEOLUS SAIL AND POWER LIMITED**

## **Abbreviated Accounts**

**Period from 6th May 2011 to 31st May 2012**

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# AEOLUS SAIL AND POWER LIMITED

## Abbreviated Balance Sheet

31st May 2012

	Note	£	31 May 12 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets			115,349
<b>Current assets</b>			
Debtors		3,371	
Cash at bank and in hand		<u>952</u>	
		4,323	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>72,293</u>	
<b>Net current liabilities</b>			<u>(67,970)</u>
<b>Total assets less current liabilities</b>			<u>47,379</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		<u>82,605</u>
			<u>(35,226)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>6</b>		100
Profit and loss account			<u>(35,326)</u>
<b>Deficit</b>			<u>(35,226)</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts

# AEOLUS SAIL AND POWER LIMITED

## Abbreviated Balance Sheet *(continued)*

31st May 2012

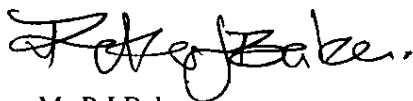
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the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

The directors acknowledge their responsibilities 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 by the directors and authorised for issue on 21/05/12, and are signed on their behalf by



Mr P J Baker

Company Registration Number 07625264

The notes on pages 3 to 5 form part of these abbreviated accounts

# **AEOLUS SAIL AND POWER LIMITED**

## **Notes to the Abbreviated Accounts**

**Period from 6th May 2011 to 31st May 2012**

### **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 period, 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

Period from 6th May 2011 to 31st May 2012

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
Additions	128,259
<b>At 31st May 2012</b>	<u>128,259</u>
<b>Depreciation</b>	
Charge for period	12,910
<b>At 31st May 2012</b>	<u>12,910</u>
<b>Net book value</b>	
<b>At 31st May 2012</b>	<u>115,349</u>
At 5th May 2011	<u>—</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>31 May 12 £</b>
Bank loans and overdrafts	<u>9,939</u>

The bank loan is secured by deed against the yacht which 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>31 May 12 £</b>
Bank loans and overdrafts	<u>82,605</u>

### 5. Related party transactions

The company was under the control of Mr P J Baker throughout the current period Mr P J Baker is the managing director and majority shareholder The shareholdings in the period 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 £59,459

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

# AEOLUS SAIL AND POWER LIMITED

## Notes to the Abbreviated Accounts

Period from 6th May 2011 to 31st May 2012

### 6. Share capital

Allotted, called up and fully paid:

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