

Financial Statements
for the Year Ended 31 December 2023
for
Stephen Ratsey Sailmakers Limited

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for the Year Ended 31 December 2023**

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Stephen Ratsey Sailmakers Limited
Company Information
for the Year Ended 31 December 2023

DIRECTOR: D Williams

REGISTERED OFFICE: Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

REGISTERED NUMBER: 05010865 (England and Wales)

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		17,650		15,563
CURRENT ASSETS					
Stocks		84,823		74,866	
Debtors	5	36,584		39,203	
Cash at bank and in hand		<u>55,975</u>		<u>83,998</u>	
		177,382		198,067	
CREDITORS					
Amounts falling due within one year	6	<u>59,584</u>		<u>76,003</u>	
NET CURRENT ASSETS			<u>117,798</u>		<u>122,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			135,448		137,627
PROVISIONS FOR LIABILITIES			<u>3,353</u>		<u>2,957</u>
NET ASSETS			<u><u>132,095</u></u>		<u><u>134,670</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>131,995</u>		<u>134,570</u>
SHAREHOLDERS' FUNDS			<u><u>132,095</u></u>		<u><u>134,670</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2023

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 director and authorised for issue on 3 July 2024 and were signed by:

D Williams - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. STATUTORY INFORMATION

Stephen Ratsey Sailmakers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance and Straight line over 3 years
Motor vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

Stocks

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office Equipment £	Totals £
COST				
At 1 January 2023	35,953	21,500	15,065	72,518
Additions	<u>6,700</u>	<u>-</u>	<u>-</u>	<u>6,700</u>
At 31 December 2023	<u>42,653</u>	<u>21,500</u>	<u>15,065</u>	<u>79,218</u>
DEPRECIATION				
At 1 January 2023	35,072	8,766	13,117	56,955
Charge for year	<u>1,137</u>	<u>3,184</u>	<u>292</u>	<u>4,613</u>
At 31 December 2023	<u>36,209</u>	<u>11,950</u>	<u>13,409</u>	<u>61,568</u>
NET BOOK VALUE				
At 31 December 2023	<u>6,444</u>	<u>9,550</u>	<u>1,656</u>	<u>17,650</u>
At 31 December 2022	<u>881</u>	<u>12,734</u>	<u>1,948</u>	<u>15,563</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	<u>36,584</u>	<u>39,203</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	34,406	40,671
Tax	4,864	14,391
Social security and other taxes	2,057	979
VAT	14,217	17,388
Directors' current accounts	1,569	324
Accrued expenses	<u>2,471</u>	<u>2,250</u>
	<u>59,584</u>	<u>76,003</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2023 and 31 December 2022:

	31.12.23	31.12.22
	£	£
D Williams		
Balance outstanding at start of year	(324)	(13,824)
Amounts advanced	-	13,500
Amounts repaid	(1,245)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,569)</u>	<u>(324)</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is D Williams.