

SOBSTAD SAILMAKERS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



SOBSTAD SAILMAKERS (UK) LIMITED

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SOBSTAD SAILMAKERS (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		3,005		15,019
Tangible assets	2		111,414		107,039
			<u>114,419</u>		<u>122,058</u>
Current assets					
Stocks		92,811		97,533	
Debtors		44,045		48,723	
Cash at bank and in hand		53,701		31,427	
		<u>190,557</u>		<u>177,683</u>	
Creditors: amounts falling due within one year		<u>(176,532)</u>		<u>(131,896)</u>	
Net current assets			<u>14,025</u>		<u>45,787</u>
Total assets less current liabilities			<u>128,444</u>		<u>167,845</u>
Creditors: amounts falling due after more than one year			<u>(15,555)</u>		<u>(26,886)</u>
			<u>112,889</u>		<u>140,959</u>
Capital and reserves					
Called up share capital	3		90		90
Profit and loss account			112,799		140,869
Shareholders' funds			<u>112,889</u>		<u>140,959</u>

SOBSTAD SAILMAKERS (UK) LIMITED

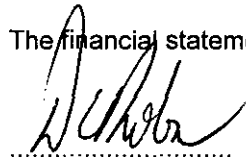
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2001

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 financial statements were approved by the board on 31 October 2001



D.C. Robinson
Director

SOBSTAD SAILMAKERS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

SOBSTAD SAILMAKERS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2000	60,071	225,604	285,675
Additions	-	28,091	28,091
Disposals	-	(2,500)	(2,500)
At 30 September 2001	60,071	251,195	311,266
Depreciation			
At 1 October 2000	45,052	118,565	163,617
On disposals	-	(750)	(750)
Charge for the year	12,014	21,966	33,980
At 30 September 2001	57,066	139,781	196,847
Net book value			
At 30 September 2001	3,005	111,414	114,419
At 30 September 2000	15,019	107,039	122,058

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary of £ 1 each	100	100
Allotted, called up and fully paid		
90 Ordinary of £ 1 each	90	90