

Company Registration No. 1136087 (England and Wales)

SOBSTAD SAILMAKERS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



SOBSTAD SAILMAKERS (UK) LIMITED

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SOBSTAD SAILMAKERS (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		99,530		89,911
Current assets					
Stocks		52,323		78,755	
Debtors		97,469		59,464	
Cash at bank and in hand		68,900		48,864	
		218,692		187,083	
Creditors: amounts falling due within one year		(180,948)		(155,254)	
Net current assets			37,744		31,829
Total assets less current liabilities			137,274		121,740
Creditors: amounts falling due after more than one year	3		(35,494)		(8,193)
Provisions for liabilities and charges			(11,939)		(10,045)
			89,841		103,502
Capital and reserves					
Called up share capital	4		90		90
Profit and loss account			89,751		103,412
Shareholders' funds			89,841		103,502

SOBSTAD SAILMAKERS (UK) LIMITED

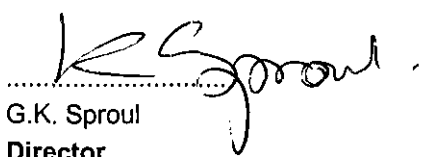
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2003

In preparing these abbreviated accounts:

- (a) The directors are 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 directors acknowledge their 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 23/7/04.


G.K. Sproul
Director

SOBSTAD SAILMAKERS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow 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 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

1.4 Stock

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SOBSTAD SAILMAKERS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2002	250,195
Additions	29,250
Disposals	(48,649)
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At 30 September 2003	230,796
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Depreciation	
At 1 October 2002	160,284
On disposals	(33,168)
Charge for the year	4,150
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At 30 September 2003	131,266
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Net book value	
At 30 September 2003	99,530
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At 30 September 2002	89,911
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3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	12,884	-
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The aggregate amount of creditors for which security has been given amounted to £32,570 (2002 - £15,193).

4 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary of £1 each	100	100
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Allotted, called up and fully paid		
90 Ordinary of £1 each	90	90
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