

TUSHINGHAM SAILS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000



AUDITORS' REPORT TO TUSHINGHAM SAILS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Tushingham Sails Limited for the year ended 29th February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

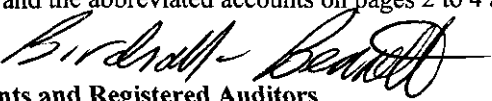
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Birdsall and Bennett 
Chartered Accountants and Registered Auditors
45a Main Street

Leeds

LS25 1DS

Date: 24/7/2000

TUSHINGHAM SAILS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29TH FEBRUARY 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			409		1,853
Current assets					
Stock		207,758		139,170	
Debtors		164,006		156,654	
Cash at bank and in hand		4,238		9,135	
		<u>376,002</u>		<u>304,959</u>	
Creditors: amounts falling due within one year	4	<u>(280,006)</u>		<u>(249,655)</u>	
Net current assets			95,996		55,304
Total assets less current liabilities			<u>96,405</u>		<u>57,157</u>
Capital and reserves					
Share capital	3		100		100
Profit and loss account			96,305		57,057
Shareholders' funds			<u>96,405</u>		<u>57,157</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 19.7.2000 and signed on its behalf.

Mr Roger Tushingham
Director



TUSHINGHAM SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

1 Accounting policies

Basis of accounting

The Accounts have been prepared under the historical cost convention, and have been prepared in accordance with the Financial Reporting Statement for Smaller Entities.

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by monthly instalments over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25% Straight line
Furniture and equipment	25% Straight line
Fixtures and fittings	25% Straight line

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

TUSHINGHAM SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1st March 1999	20,000	20,810	40,810
At 29th February 2000	20,000	20,810	40,810
Depreciation and amortisation			
At 1st March 1999	20,000	18,957	38,957
Charge for the year	-	1,444	1,444
At 29th February 2000	20,000	20,401	40,401
Net book value			
At 29th February 2000	-	409	409
<i>At 28th February 1999</i>	<i>-</i>	<i>1,853</i>	<i>1,853</i>

3 Share capital

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	100	100

4 Secured creditors

The bank holds an unscheduled mortgage debenture dated 12th February 1993 as security for the bank overdraft of £99428 (1999 £87,736).