

TUSHINGHAM SAILS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 29TH FEBRUARY 1996



TUSHINGHAM SAILS LIMITED**ABBREVIATED BALANCE SHEET**

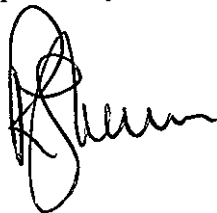
AS AT 29TH FEBRUARY 1996

		1996	1995
		£	£
Fixed Assets			
Intangible Fixed Assets	2	8,000	12,000
Tangible Fixed Assets	2	27,153	14,775
		<u>35,153</u>	<u>26,775</u>
Current Assets			
Stocks and work in progress		227,713	123,694
Debtors and prepayments		76,860	185,840
Cash at bank and in hand		906	-
		<u>305,479</u>	<u>309,534</u>
Creditors: Amounts Falling Due Within One Year			
Other amounts		<u>(310,703)</u>	<u>(303,046)</u>
Net Current Liabilities/Assets		<u>(5,224)</u>	<u>6,488</u>
Total Assets Less Current Liabilities		<u>29,929</u>	<u>33,263</u>
Capital and Reserves			
Share capital - equity	4	100	100
Profit and Loss Account		29,829	33,163
Shareholders' Funds		<u>29,929</u>	<u>33,263</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 23/8/96 and signed on its behalf.

Mr R. Tushingham
Director



TUSHINGHAM SAILS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 29TH FEBRUARY 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	25%
Motor vehicles	25%
Furniture and equipment	25%
Fixtures and fittings	25%

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life.

Stocks

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

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will 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 PERIOD ENDED 29TH FEBRUARY 1996

2 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets
	£	£
Cost		
At 1st March 1995	20,000	23,038
Additions	-	46,893
Disposals	-	(25,700)
Revaluations	-	-
At 29th February 1996	20,000	44,231
Depreciation and Amortisation		
At 1st March 1995	8,000	8,263
Charge for the period	4,000	14,536
On disposals	-	(5,721)
On revaluation	-	-
At 29th February 1996	12,000	17,078
Net Book Value		
At 29th February 1996	8,000	27,153
<i>At 28th February 1995</i>	<i>12,000</i>	<i>14,775</i>

3 Secured Creditors

Total creditors secured during the year amounted to £164,349 (£96,560 - 1995).

4 Called Up Share Capital

	1996 £	1995 £
Authorised ordinary shares of £1 each	100	100
Issued and fully paid ordinary shares of £1 each	100	100

AUDITORS' REPORT TO TUSHINGHAM SAILS LIMITED PURSUANT TO PARAGRAPH 24

OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full accounts of Tushingham Sails Limited prepared under section 226 of the Companies Act 1985 for the period ended 29th February 1996.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of that Act, in respect of the period ended 29th February 1996, and the abbreviated accounts have been properly prepared in accordance with the Schedule.

Other Information

On *25th August 1996* we reported, as auditors of Tushingham Sails Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the period ended 29th February 1996, and our report was as follows:

We have audited the accounts on pages 4 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibilities to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

**AUDITORS' REPORT TO TUSHINGHAM SAILS LIMITED PURSUANT TO
PARAGRAPH 24**

OF SCHEDULE 8 TO THE COMPANIES ACT 1985

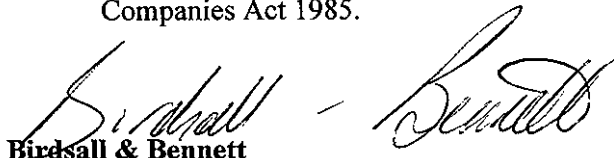
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the preparation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29th February 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Birdsall & Bennett
Chartered Accountants
and Registered Auditors
45a Main Street
Garforth
Leeds
LS25 1DS

19th September 1996