

**TUSHINGHAM SAILS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2001**



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COMPANIES HOUSE

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0394  
28/06/01

# **AUDITORS' REPORT TO TUSHINGHAM SAILS LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 28th February 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

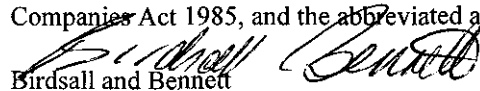
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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

Garforth

LEEDS

LS25 1DS

Date: 27/06/01

# TUSHINGHAM SAILS LIMITED

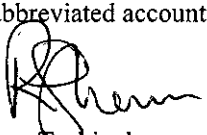
## ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>	2				
Tangible fixed assets			8,523		409
<b>Current assets</b>					
Stock		295,600		207,758	
Debtors		255,959		164,006	
Cash at bank and in hand		4,524		4,238	
		556,083		376,002	
<b>Creditors: amounts falling due within one year</b>	4	(441,178)		(280,006)	
<b>Net current assets</b>			114,905		95,996
<b>Total assets less current liabilities</b>			123,428		96,405
<b>Capital and reserves</b>					
Share capital	3		100		100
Profit and loss account			123,328		96,305
<b>Shareholders' funds</b>			123,428		96,405

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

These abbreviated accounts were approved by the board on 27/06/01. and signed on its behalf by:

  
Mr Roger Tushingham  
Director

# **TUSHINGHAM SAILS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28TH FEBRUARY 2001**

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### **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
Motor vehicles	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 28TH FEBRUARY 2001

### 2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1st March 2000	20,000	20,810	40,810
Additions	-	10,608	10,608
<b>At 28th February 2001</b>	<b>20,000</b>	<b>31,418</b>	<b>51,418</b>
<b>Depreciation and amortisation</b>			
At 1st March 2000	20,000	20,401	40,401
Charge for the year	-	2,494	2,494
<b>At 28th February 2001</b>	<b>20,000</b>	<b>22,895</b>	<b>42,895</b>
<b>Net book value</b>			
At 28th February 2001	-	8,523	8,523
At 29th February 2000	-	409	409

### 3 Share capital

	2001 £	2000 £
<b>Authorised</b>		
100 Ordinary shares of £1.00 each	100	100
	100	100
<b>Allotted</b>		
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 £199,575 (1999 £99,428).