

**Registration number 1371094**

**Tushingham Sails Limited**

**Abbreviated accounts**

**for the year ended 28 February 2004**



# **Tushingham Sails Limited**

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**Independent 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 financial statements of Tushingham Sails Limited for the year ended 28 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

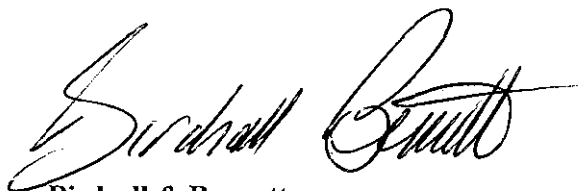
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

**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 in respect of the year ended 28 February 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Birdsall & Bennett**  
**Chartered Accountants and**  
**Registered auditors**

*21/8/04.*

**45a Main Street**  
**Garforth**  
**Leeds**

**LS25 1DS**

**Tushingham Sails Limited**

**Abbreviated balance sheet  
as at 28 February 2004**

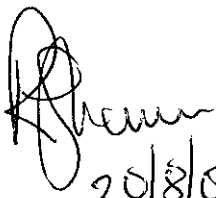
		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		24,730		21,032
<b>Current assets</b>					
Stocks		409,989		480,634	
Debtors		197,725		282,478	
Cash at bank and in hand		166,653		5,197	
		<u>774,367</u>		<u>768,309</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(518,895)</u>		<u>(581,004)</u>	
<b>Net current assets</b>			255,472		187,305
<b>Net assets</b>			<u>280,202</u>		<u>208,337</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss account			280,102		208,237
<b>Shareholders' funds</b>			<u>280,202</u>		<u>208,337</u>

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

The abbreviated accounts were approved by the Board on 20 August 2004 and signed on its behalf by

**Roger Tushingham**  
**Director**

**David Hackford**

  
20/8/04

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Tushingham Sails Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

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

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	25% Straight line

##### **1.4. Leasing**

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

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives.

##### **1.7. 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 materialise. Deferred taxation unprovided in respect of accelerated capital allowances is a contingent liability at the balance sheet date and using the rate of 19% amounts to £1032 (2003 £981).

**Tushingham Sails Limited**

**Notes to the abbreviated financial statements  
for the year ended 28 February 2004**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	
<b>Cost</b>		
At 1 March 2003	54,353	
Additions	12,977	
At 28 February 2004	<u>67,330</u>	
<b>Depreciation</b>		
At 1 March 2003	33,321	
Charge for year	9,279	
At 28 February 2004	<u>42,600</u>	
<b>Net book values</b>		
At 28 February 2004	<u>24,730</u>	
At 28 February 2003	<u>21,032</u>	
<b>3. Creditors: amounts falling due within one year</b>	<b>2004 £</b>	<b>2003 £</b>
Creditors include the following:		
Secured creditors	(253,575)	(152,914)
<b>4. Share capital</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Authorised</b>		
100 Ordinary shares of 1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	100	100