



BDO Stoy Hayward
Chartered Accountants

Saturn Sails Limited

Abbreviated Financial Statements

Year Ended

30 September 1999



Saturn Sails Limited

Annual report and financial statements for the year ended 30 September 1999

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Directors

C D McKenzie
J R Highcock

Secretary and registered office

Mrs S C McKenzie, Wyncham House, 136 Halway Street, Sidcup, Kent, DA15 8DB

Company number

1415588

Accountants

BDO Stoy Hayward, 64 Dalblair Road, Ayr, KA7 1UH

Saturn Sails Limited**Accountants' report**

Accountants' report on the unaudited accounts to the directors of Saturn Sails Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 1999, set out on pages 2 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BDO STOY HAYWARD
Chartered Accountants

23 December 1999

Saturn Sails Limited

Balance Sheet at 30 September 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	2	36,979	43,682
Current assets			
Stocks		29,360	28,103
Debtors		11,501	6,706
Cash at bank and in hand		17,201	14,758
		<u>58,062</u>	<u>49,567</u>
Creditors: amounts falling due within one year		<u>40,861</u>	<u>36,908</u>
Net current assets		<u>17,201</u>	<u>12,659</u>
Total assets less current liabilities		<u>54,180</u>	<u>56,341</u>
Creditors: amounts falling due after more than one year	3	<u>2,690</u>	<u>5,623</u>
Net assets		<u>51,490</u>	<u>50,718</u>
Capital and reserves			
Called up share capital	4	125	125
Profit and loss account		51,365	50,593
Equity shareholders' funds		<u>51,490</u>	<u>50,718</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The notes on pages 4 to 7 form part of these financial statements.

Saturn Sails Limited

Balance Sheet at 30 September 1999 (continued)

The directors acknowledge their responsibilities for:

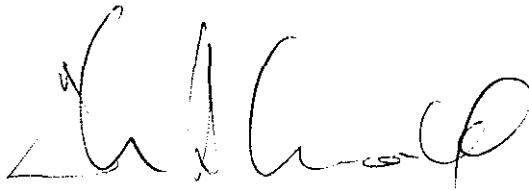
- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 1999 and of its profit for the year then ended in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements 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 December 1999.

C D McKenzie
Director

J R Highcock
Director

A handwritten signature in black ink, appearing to read 'J R Highcock', written over a light blue horizontal line.

The notes on pages 4 to 7 form part of these financial statements.

Saturn Sails Limited

Notes forming part of the financial statements for the year ended 30 September 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates are as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Loose tools	-	No depreciation is provided

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and, where appropriate, attributable overheads.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Leasing and hire purchase commitments

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments, and are depreciated in accordance with the above policy.

Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract, in order to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

Saturn Sails Limited

Notes forming part of the financial statements for the year ended 30 September 1999 *(Continued)*

1 Accounting policies *(continued)*

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Saturn Sails Limited

Notes forming part of the financial statements for the year ended 30 September 1999 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 October 1998	94,577
Additions	1,725
	<hr/>
At 30 September 1999	96,302
	<hr/>
<i>Depreciation</i>	
At 1 October 1998	50,895
Provided for the year	8,428
	<hr/>
At 30 September 1999	59,323
	<hr/>
<i>Net Book Value</i>	
At 30 September 1999	36,979
	<hr/> <hr/>
At 30 September 1998	43,682
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Saturn Sails LimitedNotes forming part of the financial statements for the year ended 30 September 1999 *(Continued)***3 Creditors: amounts falling due after more than one year**

	1999 £	1998 £
Net obligations under hire purchase contracts	2,690	5,623
Included within the above are amounts falling due as follows:		
In 1 - 2 years:		
Net obligations under hire purchase obligations	2,690	2,933
In 2 - 5 years:		
Net obligations under hire purchase obligations	-	2,690
	2,690	5,623

The hire purchase obligations are secured on the assets being purchased.

4 Called up share capital

	Authorised		Allotted, called up and fully paid	
	1999 number	1998 number	1999 £	1998 £
Ordinary shares of £1 each	4,000	4,000	125	125