



BDO Stoy Hayward
Chartered Accountants

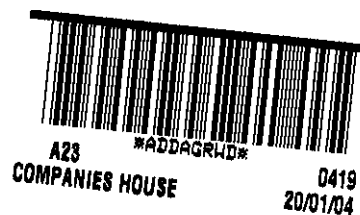
R&C

Saturn Sails Limited

Abbreviated Financial Statements

Year Ended

30 September 2003



Saturn Sails Limited

Abbreviated financial statements for the year ended 30 September 2003

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Directors

C D McKenzie
J R Highcock

Secretary and registered office

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

Company number

1415588


Accountants

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

Saturn Sails Limited**Accountants' Report on the Unaudited Financial Statements**

To the directors of Saturn Sails Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003, set out on pages 2 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


A horizontal line is drawn below the signature.

BDO STOY HAYWARD
Chartered Accountants
Ayr

17 December 2003

Saturn Sails Limited

Balance sheet at 30 September 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		42,490		34,443
Current assets					
Stocks		39,921		28,570	
Debtors		20,279		28,893	
Cash at bank and in hand		16,696		29,473	
		<u>76,896</u>		<u>86,936</u>	
Creditors: amounts falling due within one year		<u>47,769</u>		<u>55,234</u>	
Net current assets			<u>29,127</u>		<u>31,702</u>
Total assets less current liabilities			<u>71,617</u>		<u>66,145</u>
Creditors: amounts falling due after more than one year		5,548		4,500	
Provision for liabilities and charges		<u>3,036</u>		<u>-</u>	
			<u>8,584</u>		<u>4,500</u>
			<u>63,033</u>		<u>61,645</u>
Capital and reserves					
Called up share capital	3		125		125
Profit and loss account			62,908		61,520
Equity shareholders' funds			<u>63,033</u>		<u>61,645</u>

The notes on pages 4 to 6 form part of these financial statements.

Saturn Sails Limited

Balance sheet at 30 September 2003 (*Continued*)

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 directors acknowledge their responsibilities for:

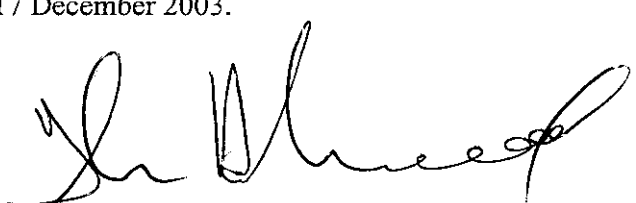
- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 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 17 December 2003.


C D McKenzie
Director

J R Highcock
Director



The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

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 & machinery	- 15 % reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & 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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

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 2003 (*Continued*)

1 Accounting policies (*continued*)

Leased assets

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.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 October 2002	110,580
Additions	20,463
Disposals	(11,085)
	<hr/>
At 30 September 2003	119,958
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<i>Depreciation</i>	
At 1 October 2002	76,137
Provided for the year	7,739
Disposals	(6,408)
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At 30 September 2003	77,468
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<i>Net book value</i>	
At 30 September 2003	42,490
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At 30 September 2002	34,443
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Saturn Sails Limited

Notes forming part of the financial statements for the year ended 30 September 2003 (*Continued*)

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	4,000	4,000	125	125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>