

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001
FOR
SAILDESIGN LTD**

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for the Year Ended 30 April 2001**

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SAILDESIGN LTD

COMPANY INFORMATION
for the Year Ended 30 April 2001

DIRECTORS:

P E Lisewski
J D Lisewski Jackie

SECRETARY:

Paul Edward Lisewski

REGISTERED OFFICE:

23 Seaford Road
Enfield
Middlesex
EN1 1NS

REGISTERED NUMBER:

3756144 (England and Wales)

ACCOUNTANTS:

Russell & Co
Redcote House
Nightingale Avenue
West Horsley
Surrey
KT24 6NZ

SAILDESIGN LTD

REPORT OF THE DIRECTORS for the Year Ended 30 April 2001

The directors present their report with the financial statements of the company for the year ended 30 April 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consultants

DIRECTORS

The directors during the year under review were:

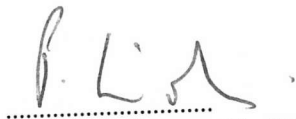
P E Lisewski
J D Lisewski Jackie

The beneficial interests of the directors holding office on 30 April 2001 in the issued share capital of the company were as follows:

| | 30.4.01 | 1.5.00 |
|---------------------|---------|--------|
| Ord 1 shares | | |
| P E Lisewski | 50 | 50 |
| J D Lisewski Jackie | 50 | 50 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Paul Edward Lisewski - SECRETARY

Dated: 10/1/2002

SAILDESIGN LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2001**

| | | Year Ended 30.4.01 | Period 21.4.99 to 30.4.00 |
|--|--------------|-------------------------------|--|
| | Notes | £ | £ |
| TURNOVER | | 94,000 | 93,759 |
| Administrative expenses | | 29,509 | 18,529 |
| OPERATING PROFIT | 2 | 64,491 | 75,230 |
| Interest receivable and similar income | | - | 66 |
| | | 64,491 | 75,296 |
| Interest payable and similar charges | | 3 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 64,488 | 75,296 |
| Tax on profit on ordinary activities | 3 | 12,897 | 15,059 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 51,591 | 60,237 |
| Dividends | 4 | 56,281 | 40,850 |
| | | (4,690) | 19,387 |
| Retained profit brought forward | | 19,387 | - |
| RETAINED PROFIT CARRIED FORWARD | | £14,697 | £19,387 |

The notes form part of these financial statements

SAILDESIGN LTD

BALANCE SHEET
30 April 2001

| | Notes | 2001 | | 2000 | |
|---|-------|--------|---------|--------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 5 | | 5,700 | | 600 |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | 10,716 | | 28,670 | |
| Cash at bank | | 17,331 | | 10,851 | |
| | | 28,047 | | 39,521 | |
| CREDITORS: Amounts falling due within one year | 7 | 19,050 | | 20,734 | |
| NET CURRENT ASSETS: | | | 8,997 | | 18,787 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | £14,697 | | £19,387 |
| RESERVES: | | | | | |
| Profit and loss account | | | 14,697 | | 19,387 |
| SHAREHOLDERS' FUNDS: | | | £14,697 | | £19,387 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2001.

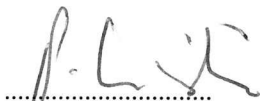
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



P E Lisewski - DIRECTOR

Approved by the Board on 18/12/2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | Year Ended 30.4.01 | Period 21.4.99 to 30.4.00 |
|--|-------------------------------------|--|
| | £ | £ |
| Depreciation - owned assets | 1,900 | 4,360 |
| | <u>15,845</u> | <u>4,251</u> |
| Directors' emoluments and other benefits etc | | |

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

| | Year Ended 30.4.01 | Period 21.4.99 to 30.4.00 |
|--------------------|-------------------------------------|--|
| | £ | £ |
| UK corporation tax | 12,897 | 15,059 |
| | <u>12,897</u> | <u>15,059</u> |

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

| | Year Ended 30.4.01 | Period 21.4.99 to 30.4.00 |
|------------------------|-------------------------------------|--|
| | £ | £ |
| Interim - share type 1 | 56,281 | 40,850 |
| | <u>56,281</u> | <u>40,850</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2001

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc |
|------------------------|--|
| | £ |
| COST: | |
| At 1 May 2000 | 4,960 |
| Additions | 7,000 |
| At 30 April 2001 | <u>11,960</u> |
| DEPRECIATION: | |
| At 1 May 2000 | 4,360 |
| Charge for year | 1,900 |
| At 30 April 2001 | <u>6,260</u> |
| NET BOOK VALUE: | |
| At 30 April 2001 | <u>5,700</u> |
| At 30 April 2000 | <u>600</u> |

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 2001 £ | 2000 £ |
|---------------|-------------------|-------------------|
| Trade debtors | <u>10,716</u> | <u>28,670</u> |

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 2001 £ | 2000 £ |
|----------------------------|-------------------|-------------------|
| Trade creditors | 665 | 650 |
| Directors current accounts | 2,337 | 811 |
| V.A.T. | 3,151 | 4,214 |
| Taxation | 12,897 | 15,059 |
| | <u>19,050</u> | <u>20,734</u> |

8. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------|---------------|-------------------|-------------------|-------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2001 £ | 2000 £ |
| 100 | Ord | 1 | <u>100</u> | <u>100</u> |
| Allotted and issued: | | | | |
| Number: | Class: | Nominal value: | 2001 £ | 2000 £ |
| 2 | Share capital | 1 | <u>-</u> | <u>-</u> |

SAILDESIGN LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SAILDESIGN LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2001 set out on pages three to six and you consider that the company is exempt from an audit.

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.

Russell & Co
Redcote House
Nightingale Avenue
West Horsley
Surrey
KT24 6NZ

Dated:

SAILDESIGN LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2001

| | Year Ended 30.4.01 | | Period 21.4.99 to 30.4.00 | |
|--------------------------------|-------------------------------|----------------|--------------------------------------|----------------|
| | £ | £ | £ | £ |
| Sales | | 94,000 | | 93,759 |
| Other income: | | | | |
| Interest received | | - | | 66 |
| | | 94,000 | | 93,825 |
| Expenditure: | | | | |
| Directors' remuneration | 15,845 | | 4,251 | |
| Social security | 2,163 | | 327 | |
| Telephone | 321 | | 736 | |
| Printing,stationery & postage | 82 | | 34 | |
| Travel subsistence & expenses | 2,514 | | 2,292 | |
| Motor expenses | 2,204 | | 3,444 | |
| Hire of equipment | - | | 80 | |
| Repairs & renewals | 33 | | 14 | |
| Sundry expenses | 970 | | 207 | |
| Accountancy | 2,066 | | 1,285 | |
| Susbscriptions & donations | 65 | | 56 | |
| Computer software | 453 | | 128 | |
| Training Expenses | - | | 145 | |
| Repairs,Renewals & Maintenance | 893 | | 1,124 | |
| | | 27,609 | | 14,123 |
| | | 66,391 | | 79,702 |
| Finance costs: | | | | |
| Bank interest | 3 | | - | |
| Bank Charges | - | | 46 | |
| | | 3 | | 46 |
| | | 66,388 | | 79,656 |
| Depreciation: | | | | |
| Motor vehicles | 1,900 | | 200 | |
| Computer equipment | - | | 4,160 | |
| | | 1,900 | | 4,360 |
| NET PROFIT | | £64,488 | | £75,296 |

This page does not form part of the statutory financial statements