

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003
FOR
SAILDESIGN LTD**

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for the Year Ended 30 April 2003**

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SAILDESIGN LTD

COMPANY INFORMATION
for the Year Ended 30 April 2003

DIRECTORS: P E Lisewski
Mrs J D Lisewski Jackie

SECRETARY: P E Lisewski

REGISTERED OFFICE: 23 Seaford Road
Enfield
MIDDX
EN1 1NS

REGISTERED NUMBER: 3756144 (England and Wales)

ACCOUNTANTS: Russell & Co
Neal's Courtyard
5 East Lane
West Horsley
Surrey
KT24 6HJ

SAILDESIGN LTD

**REPORT OF THE DIRECTORS
for the Year Ended 30 April 2003**

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

P E Lisewski

Mrs J D Lisewski Jackie

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:

.....
- Director

Date:

SAILDESIGN LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2003

		2003	2002
	Notes	<u>£</u>	<u>£</u>
TURNOVER		113,256	115,785
Administrative expenses		<u>23,526</u>	<u>29,734</u>
OPERATING PROFIT	2	89,730	86,051
Interest receivable and similar income		<u>288</u>	-
		90,018	86,051
Interest payable and similar charges		<u>88</u>	<u>55</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,930	85,996
Tax on profit on ordinary activities	3	<u>17,096</u>	<u>17,088</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		72,834	68,908
Dividends	4	<u>103,200</u>	<u>47,532</u>
		(30,366)	21,376
Retained profit brought forward		<u>36,073</u>	<u>14,697</u>
RETAINED PROFIT CARRIED FORWARD		<u>£5,707</u>	<u>£36,073</u>

The notes form part of these financial statements

SAILDESIGN LTD

BALANCE SHEET
30 April 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		3,357		4,475
CURRENT ASSETS:					
Debtors	6	12,220		28,147	
Cash at bank		14,855		28,363	
		27,075		56,510	
CREDITORS: Amounts falling due within one year	7	24,725		24,912	
NET CURRENT ASSETS:			2,350		31,598
TOTAL ASSETS LESS CURRENT LIABILITIES:			£5,707		£36,073
RESERVES:					
Profit and loss account			5,707		36,073
			£5,707		£36,073

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 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 June 2002).

ON BEHALF OF THE BOARD:

.....
- Director

Approved by the Board on

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2003**

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	<u>1,755</u>	<u>3,922</u>
Directors' emoluments and other benefits etc	<u>12,000</u>	<u>13,668</u>

3. TAXATION

Analysis of the tax charge

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	<u>17,096</u>	<u>17,088</u>
Tax on profit on ordinary activities	<u>17,096</u>	<u>17,088</u>

4. DIVIDENDS

	2003	2002
	£	£
Interim - share type 1	<u>103,200</u>	<u>47,532</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2003

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 May 2002	14,658
Additions	636
	<u>15,294</u>
At 30 April 2003	
DEPRECIATION:	
At 1 May 2002	10,182
Charge for year	1,755
	<u>11,937</u>
At 30 April 2003	
NET BOOK VALUE:	
At 30 April 2003	<u>3,357</u>
At 30 April 2002	<u>4,475</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	<u>12,220</u>	<u>28,147</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	1,654	1,330
Directors current accounts	2,337	2,337
V.A.T.	3,638	4,157
Taxation	17,096	17,088
	<u>24,725</u>	<u>24,912</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 2003 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
Neal's Courtyard
5 East Lane
West Horsley
Surrey
KT24 6HJ

Date:

SAILDESIGN LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2003**

	2003		2002	
	£	£	£	£
Sales		113,256		115,785
Other income:				
Interest received		288		-
		113,544		115,785
Expenditure:				
Directors' remuneration	12,000		13,668	
Social security	912		888	
Telephone	1,360		584	
Printing, stationery & postage	189		122	
Travel subsistence & expenses	1,229		2,021	
Motor expenses	2,440		1,502	
Repairs & renewals	166		45	
Sundry expenses	572		1,993	
Accountancy	1,620		2,375	
Susbscriptions & donations	140		75	
Computer software	903		1,659	
Repairs, Renewals & Maintenance	240		880	
		21,771		25,812
		91,773		89,973
Finance costs:				
Bank interest		88		55
		91,685		89,918
Depreciation:				
Motor vehicles	1,119		1,225	
Computer equipment	636		2,697	
		1,755		3,922
NET PROFIT		£89,930		£85,996

This page does not form part of the statutory financial statements