

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004
FOR
SAILDESIGN LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2004**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

SAILDESIGN LTD

COMPANY INFORMATION
for the Year Ended 30 April 2004

DIRECTOR: P E Lisewski

SECRETARY: P E Lisewski

REGISTERED OFFICE: 2nd Floor
40D Gledstanes Road
Barons Court
London
W14 9HU

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 DIRECTOR
for the Year Ended 30 April 2004**

The director presents his report with the financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITY

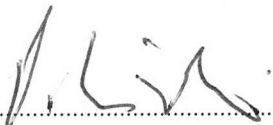
The principal activity of the company in the year under review was that of

DIRECTOR

P E Lisewski was the sole director during the year under review.

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: 22/6/2004 .

SAILDESIGN LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2004**

		2004	2003
	Notes	£	£
TURNOVER		130,912	113,256
Administrative expenses		25,062	23,526
OPERATING PROFIT	2	105,850	89,730
Interest receivable and similar income		142	288
		105,992	90,018
Interest payable and similar charges		111	88
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,881	89,930
Tax on profit on ordinary activities	3	20,125	17,096
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		85,756	72,834
Dividends	4	74,780	103,200
		10,976	(30,366)
Retained profit brought forward		5,707	36,073
RETAINED PROFIT CARRIED FORWARD		£16,683	£5,707

The notes form part of these financial statements

SAILDESIGN LTD

BALANCE SHEET

30 April 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,516		3,357
CURRENT ASSETS:					
Debtors	6	31,067		12,220	
Cash at bank		12,008		14,855	
		43,075		27,075	
CREDITORS: Amounts falling due within one year	7	28,908		24,725	
NET CURRENT ASSETS:			14,167		2,350
TOTAL ASSETS LESS CURRENT LIABILITIES:			£16,683		£5,707
RESERVES:					
Profit and loss account			16,683		5,707
			£16,683		£5,707

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 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 22/6/2004

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2004

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:

	2004	2003
	£	£
Depreciation - owned assets	<u>840</u>	<u>1,755</u>
Director's emoluments and other benefits etc	<u>12,000</u>	<u>12,000</u>

3. TAXATION

Analysis of the tax charge

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	<u>20,125</u>	<u>17,096</u>
Tax on profit on ordinary activities	<u>20,125</u>	<u>17,096</u>

4. DIVIDENDS

	2004	2003
	£	£
Interim - share type 1	<u>74,780</u>	<u>103,200</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2004**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 May 2003	
and 30 April 2004	<u>15,293</u>
DEPRECIATION:	
At 1 May 2003	11,937
Charge for year	<u>840</u>
At 30 April 2004	<u>12,777</u>
NET BOOK VALUE:	
At 30 April 2004	<u>2,516</u>
At 30 April 2003	<u>3,357</u>

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

	2004	2003
	<u>£</u>	<u>£</u>
Trade debtors	<u>31,067</u>	<u>12,220</u>

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

	2004	2003
	<u>£</u>	<u>£</u>
Trade creditors	1,894	1,654
Directors current accounts	2,337	2,337
V.A.T.	4,552	3,638
Taxation	<u>20,125</u>	<u>17,096</u>
	<u>28,908</u>	<u>24,725</u>

SAILDESIGN LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR 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 2004 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 2004

	2004		2003	
	£	£	£	£
Sales		130,912		113,256
Other income:				
Interest received		142		288
		131,054		113,544
Expenditure:				
Directors' remuneration	12,000		12,000	
Social security	1,019		912	
Telephone	721		1,360	
Printing, stationery & postage	211		189	
Travel subsistence & expenses	3,290		1,229	
Motor expenses	2,169		2,440	
Repairs & renewals	278		166	
Sundry expenses	530		572	
Accountancy	1,645		1,620	
Suscriptions & donations	140		140	
Computer software	1,880		903	
Repairs, Renewals & Maintenance	339		240	
		24,222		21,771
		106,832		91,773
Finance costs:				
Bank interest		111		88
		106,721		91,685
Depreciation:				
Motor vehicles	840		1,119	
Computer equipment	-		636	
		840		1,755
NET PROFIT		£105,881		£89,930