

Registration Number 551908

Tyson Sewing Machines Ltd
Abbreviated Accounts
for the year ended 15 August 2000

Gladwin & Co.
Chartered Certified Accountants
5, Elm Avenue,
Eastcote, Ruislip,
Middlesex HA4 8PE.

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Tyson Sewing Machines Ltd

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**Auditors' Report to Tyson Sewing Machines Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Tyson Sewing Machines Ltd for the year ended 15 August 2000, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

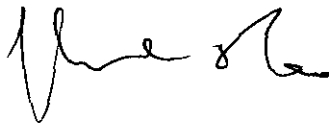
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 15 August 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Gladwin & Co
Chartered Certified Accountants and
Registered Auditor

5, Elm Avenue,
Eastcote, Ruislip,
HA4 8PE.

6 June 2001

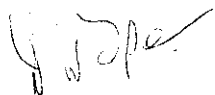
Tyson Sewing Machines Ltd

Abbreviated Balance Sheet as at 15 August 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		494,343		491,464
Current Assets					
Stocks		59,257		63,259	
Debtors		6,549		5,834	
Cash at bank and in hand		16,676		10,409	
		<u>82,482</u>		<u>79,502</u>	
Creditors: amounts falling due within one year		<u>(77,195)</u>		<u>(86,875)</u>	
Net Current Assets/(Liabilities)			<u>5,287</u>		<u>(7,373)</u>
Total Assets Less Current Liabilities			499,630		484,091
Creditors: amounts falling due after more than one year	3		(18,192)		(31,954)
Accruals and deferred income			<u>(20,505)</u>		<u>(20,505)</u>
Net Assets			<u>460,933</u>		<u>431,632</u>
Capital and Reserves					
Called up share capital	4		100		100
Profit and loss account			460,833		431,532
Shareholders' Funds			<u>460,933</u>		<u>431,632</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 6 June 2001 and signed on its behalf by



D. W. Tyson Esq.
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Tyson Sewing Machines Ltd

Notes to the Abbreviated Financial Statements for the year ended 15 August 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

Tangible fixed assets include an investment property valued by the directors on an existing use open market value basis.

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided on freehold investment properties or leasehold investment properties where the unexpired lease term exceeds 20 years. This treatment is a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets but in the opinion of the directors, is necessary for the accounts to give a true and fair view.

No depreciation is provided in respect of freehold buildings as it is the company's policy to maintain these to a high standard, the costs of which are charged in the Profit and Loss Account. As a result the estimated remaining useful economic life exceeds 50 years and the residual value is such that the depreciation is immaterial.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Tyson Sewing Machines Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 15 August 2000**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 16 August 1999		507,256
Additions		8,466
At 15 August 2000		<u>515,722</u>
Depreciation		
At 16 August 1999		15,792
Charge for year		5,587
At 15 August 2000		<u>21,379</u>
Net book values		
At 15 August 2000		<u>494,343</u>
At 15 August 1999		<u>491,464</u>
 3. Creditors: amounts falling due after more than one year	2000	1999
	£	£
Creditors include the following:		
Secured creditors	<u>22,192</u>	<u>41,056</u>
 4. Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>