

Registration number 551908

Tyson Sewing Machines Ltd
Abbreviated accounts
for the year ended 15 August 2002

Gladwin & Co.
Chartered Certified Accountants
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Eastcote, Ruislip,
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Tyson Sewing Machines Ltd

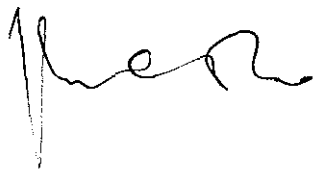
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Tyson Sewing Machines Ltd

**Accountants' report on the unaudited financial statements to the directors of
Tyson Sewing Machines Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 15 August 2002 set out on pages 2 to 6 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 supplied to us.



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

Date: 23 May 2003

Tyson Sewing Machines Ltd

**Abbreviated balance sheet
as at 15 August 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		484,646		489,278
Current assets					
Stocks		93,339		80,327	
Debtors		12,305		14,410	
Cash at bank and in hand		47,022		11,570	
		<u>152,666</u>		<u>106,307</u>	
Creditors: amounts falling due within one year	3	<u>(70,351)</u>		<u>(99,764)</u>	
Net current assets			82,315		6,543
Total assets less current liabilities			<u>566,961</u>		<u>495,821</u>
Provisions for liabilities and charges			(322)		-
Net assets			<u>566,639</u>		<u>495,821</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			566,539		495,721
Shareholders' funds			<u>566,639</u>		<u>495,821</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Tyson Sewing Machines Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 15 August 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 15 August 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 23 May 2003 and signed on its behalf by



D. W. Tyson Esq.
Director

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

Tyson Sewing Machines Ltd

Notes to the abbreviated financial statements for the year ended 15 August 2002

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 June 2002).

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:

Land and buildings	-	See below.
Leasehold properties	-	Straight line over the life of the lease
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.

Tyson Sewing Machines Ltd

Notes to the abbreviated financial statements for the year ended 15 August 2002

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1.6. Deferred taxation

During the year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective June 2002) and consequently changed its accounting policy on deferred taxation.

Under the previous policy no provision was made. Under the new policy, full provision is made at current rates for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. Deferred tax balances are not discounted.

In view of the immaterial amount a prior year adjustment has not been made in these accounts.

2. Fixed assets	Tangible fixed assets £
Cost	
At 16 August 2001	515,722
At 15 August 2002	515,722
Depreciation	
At 16 August 2001	26,444
Charge for year	4,632
At 15 August 2002	31,076
Net book values	
At 15 August 2002	484,646
At 15 August 2001	489,278

3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	-	3,233

Tyson Sewing Machines Ltd

**Notes to the abbreviated financial statements
for the year ended 15 August 2002**

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4. Share capital	2002	2001
	£	£
Authorised		
100.00 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100.00 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>