Registration number 551908

Tyson Sewing Machines Ltd

Abbreviated accounts

for the period ended 30 June 2003



Gladwin & Co.,
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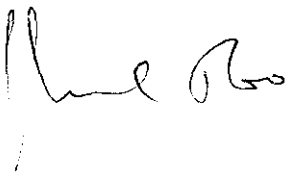
Tyson Sewing Machines Ltd

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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 period ended 30 June 2003 set out on pages 2 to 5 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: 10 March 2004

Tyson Sewing Machines Ltd

Abbreviated balance sheet
as at 30 June 2003

	Notes	30/06/03 £	30/06/03 £	15/08/02 £	15/08/02 £
Fixed assets					
Tangible assets	2		512,219		484,646
Current assets					
Stocks		93,733		93,339	
Debtors		15,544		12,305	
Cash at bank and in hand		25,926		47,022	
		135,203		152,666	
Creditors: amounts falling due within one year		(53,053)		(70,351)	
Net current assets			82,150		82,315
Total assets less current liabilities			594,369		566,961
Provisions for liabilities and charges			(276)		(322)
Net assets			594,093		566,639
Capital and reserves					
Called up share capital	3		100		100
Other reserves			31,263		-
Profit and loss account			562,730		566,539
Shareholders' funds			594,093		566,639

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 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 30 June 2003

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

(a) that for the period 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 period ended 30 June 2003 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 period and of its profit or loss for the period 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 10 March 2004 and signed on its behalf by



D. W. Tyson Esq.
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets 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 or valuation 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 twenty 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 fifty 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.

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1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 16 August 2002	515,722
Revaluation	31,263
At 30 June 2003	546,985
Depreciation	
At 16 August 2002	31,076
Charge for period	3,690
At 30 June 2003	34,766
Net book values	
At 30 June 2003	512,219
At 15 August 2002	484,646

3. Share capital

	30/06/03 £	15/08/02 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100