

SALTY YACHTS (PRODUCTION) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



SALTY YACHTS (PRODUCTION) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	2001	2000
		£	£
Fixed assets	2		
Tangible fixed assets		114,248	107,936
Current assets			
Stock		6,218	8,510
Debtors		40,979	58,387
Cash at bank and in hand		33	284
		<u>47,230</u>	<u>67,181</u>
Creditors: amounts falling due within one year		<u>(124,397)</u>	<u>(123,395)</u>
Net current liabilities		(77,167)	(56,214)
Total assets less current liabilities		<u>37,081</u>	<u>51,722</u>
Creditors: amounts falling due after more than one year		(4,610)	(16,000)
Provisions for liabilities and charges			
Deferred income		(4,911)	(5,020)
		<u>27,560</u>	<u>30,702</u>
Capital and reserves			
Share capital	3	434	434
Revaluation reserve		55,409	53,648
Profit and loss account		(28,283)	(23,380)
Shareholders' funds		<u>27,560</u>	<u>30,702</u>

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

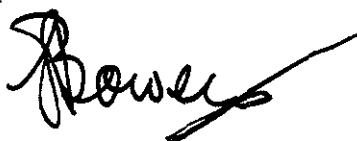
The directors acknowledge their responsibilities for:

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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standards for Smaller Entities (effective March 2000).

These abbreviated financial statements were approved by the board on 11-6-02 and signed on its behalf by:

Mr S P Bowen
Director



SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by equal annual instalments by reducing balance method, over their expected useful lives:

Freehold land and properties	- 2%
Plant and machinery	- 20%
Motor vehicles	- 25%
Fixtures and fittings	- 20%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Deferred government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts.

Grants of a revenue nature are credited to income in the year to which they relate.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2001	166,993	166,993
Additions	13,871	13,871
Disposals	(671)	(671)
At 31st December 2001	180,193	180,193
Depreciation and amortisation		
At 1st January 2001	59,057	59,057
Charge for the year	7,403	7,403
On disposals	(515)	(515)
At 31st December 2001	65,945	65,945
Net book value		
At 31st December 2001	114,248	114,248
<i>At 31st December 2000</i>	<i>107,936</i>	<i>107,936</i>

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
434 Allotted, called up and fully paid ordinary shares of £1.00 each	434	434

4 Ultimate controlling party

The ultimate controlling party of the company is Mr S P Bowen, by virtue of his shareholding.