

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 14 JANUARY 1999 TO 31 MARCH 2000
FOR
TIGHNABRUAICH SAILING SCHOOL LIMITED



TIGHNABRUAICH SAILING SCHOOL LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 14 January 1999 to 31 March 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

TIGHNABRUAICH SAILING SCHOOL LIMITED

COMPANY INFORMATION

for the Period 14 January 1999 to 31 March 2000

DIRECTORS:

Fiona McPhail
Derek Andrews

SECRETARY:

Fiona McPhail

REGISTERED OFFICE:

Tighnabruaich Sailing School
Kames
Tighnabruaich
ARGYLL
PA21 2AH

REGISTERED NUMBER:

192556 (Scotland)

ACCOUNTANTS:

John M Taylor & Co.
Chartered Accountants
9 Glasgow Road
Paisley
PA1 3QS

TIGHNABRUAICH SAILING SCHOOL LIMITED

ABBREVIATED BALANCE SHEET

31 March 2000

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		14,000
CURRENT ASSETS:			
Stocks		14,956	
Debtors		2,244	
Cash at bank and in hand		1,354	
		<u>18,554</u>	
CREDITORS: Amounts falling due within one year		<u>34,580</u>	
NET CURRENT LIABILITIES:			<u>(16,026)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(2,026)</u>
CAPITAL AND RESERVES:			
Called up share capital	3		100
Profit and loss account			<u>(2,126)</u>
Shareholders' funds			<u>£(2,026)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 2000.

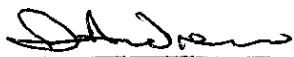
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

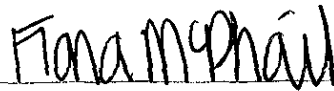
The directors acknowledge their responsibilities for:

- (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 abbreviated financial statements have 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:


Derek Andrews - DIRECTOR


Fiona McPhail - DIRECTOR

Approved by the Board on 12 July 2000

The notes form part of these financial statements

TIGHNABRUAICH SAILING SCHOOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 14 January 1999 to 31 March 2000

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	17,500
At 31 March 2000	17,500
DEPRECIATION:	
Charge for period	3,500
At 31 March 2000	3,500
NET BOOK VALUE:	
At 31 March 2000	14,000

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100