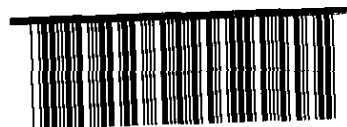


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

FOR

TIGHNABRUAICH SAILING SCHOOL LIMITED

1



SCT ST3VN75I 1167
COMPANIES HOUSE 03/01/02

TIGNABRUAICH SAILING SCHOOL LIMITED

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for the Year Ended 31 March 2001

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TIGNABRUAICH SAILING SCHOOL LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2001

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 2001

31.3.00				31.3.01	
£	£		Notes	£	£
		FIXED ASSETS:			
	14,000	Tangible assets	2		12,687
		CURRENT ASSETS:			
14,956		Stocks		2,160	
2,244		Debtors		14,062	
1,354		Cash at bank and in hand		3,605	
18,554				19,827	
		CREDITORS: Amounts falling			
34,580		due within one year		36,648	
	(16,026)	NET CURRENT LIABILITIES:			(16,821)
		TOTAL ASSETS LESS CURRENT			
	£(2,026)	LIABILITIES:			£(4,134)
		CAPITAL AND RESERVES:			
	100	Called up share capital	3		100
	(2,126)	Profit and loss account			(4,234)
	£(2,026)	SHAREHOLDERS' FUNDS:			£(4,134)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

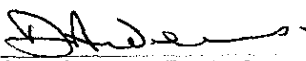
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 30 November 2001

The notes form part of these financial statements

TIGHNABRUAICH SAILING SCHOOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 31 March 2001

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 services, 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:	
At 1 April 2000	17,500
Additions	2,659
Disposals	(1,000)
At 31 March 2001	19,159
DEPRECIATION:	
At 1 April 2000	3,500
Charge for year	3,172
Eliminated on disposals	(200)
At 31 March 2001	6,472
NET BOOK VALUE:	
At 31 March 2001	12,687
At 31 March 2000	14,000

TIGHNABRUAICH SAILING SCHOOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>