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TIGHNABRUAICH SAILING SCHOOL LTD

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2002**

REGISTERED NUMBER: 192556 (SCOTLAND)



COMPANY INFORMATION
AT 31 MARCH 2002

DIRECTORS

Fiona McPhail
Derek Andrews

SECRETARY

Fiona McPhail

REGISTERED OFFICE

Carry Farm
Ardlamont
Tighnabruaich
Argyll
PA21 2AH

BUSINESS ADDRESS

Tighnabruaich Sailing School
Kames
Tighnabruaich
Argyll
PA21 2BB

ACCOUNTANTS

William Duncan & Co.
Chartered Accountants
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

PRINCIPAL BANKERS

The Royal Bank of Scotland
Tighnabruaich Branch
Tighnabruaich
Argyll
PA21 2BB

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was that of the provision of adventure holidays.

DIRECTORS AND THEIR INTERESTS

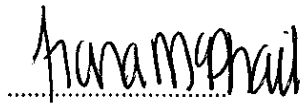
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2002	2001
Fiona McPhail	Ordinary Shares	50	50
Derek Andrews	Ordinary Shares	50	50

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



Fiona McPhail
Secretary

Date: 12th August '02.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
TURNOVER		51,636	41,687
Administrative expenses		54,846	43,919
OPERATING LOSS	2	(3,210)	(2,232)
Investment income and interest receivable		128	124
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,082)	(2,108)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,082)	(2,108)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years.

**BALANCE SHEET
AT 31 MARCH 2002**

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	5		13,398		12,687
CURRENT ASSETS					
Stocks		2,410		2,160	
Debtors	6	-		14,062	
Cash at bank and in hand		1,816		3,605	
		<u>4,226</u>		<u>19,827</u>	
CREDITORS: amounts falling due within one year	7	<u>(840)</u>		<u>(5,448)</u>	
NET CURRENT ASSETS			3,386		14,379
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,784</u>		<u>27,066</u>
CREDITORS: amounts falling due after more than one year	8		<u>(24,000)</u>		<u>(31,200)</u>
NET LIABILITIES			<u>(7,216)</u>		<u>(4,134)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>(7,316)</u>		<u>(4,234)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>(7,216)</u>		<u>(4,134)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 12th August '02 and signed on its behalf by the following directors:

Fiona McPhail:

Fiona McPhail

Derek Andrews:

Derek Andrews

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Boats and equipment	20% reducing balance
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Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING LOSS

Operating loss is stated	2002 £	2001 £
After charging:		
Depreciation of fixed assets	3,350	3,172
After crediting:		
Profit on disposal of tangible assets	520	2,000

3. INFORMATION ON DIRECTORS

Directors' emoluments	2002 £	2001 £
Emoluments.	7,548	2,200

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

5. TANGIBLE FIXED ASSETS

	Boats and equipment £
Cost:	
At 1 April 2001	19,159
Additions	5,341
Disposals	(2,500)
At 31 March 2002	<u>22,000</u>
Depreciation:	
At 1 April 2001	6,472
Charge for year	3,350
On disposals	(1,220)
At 31 March 2002	<u>8,602</u>
Net book value:	
At 31 March 2002	<u>13,398</u>
At 31 March 2001	<u>12,687</u>

6. DEBTORS

	2002 £	2001 £
Trade debtors	-	12,697
Other debtors	-	1,365
	<u>-</u>	<u>14,062</u>

7. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Taxation and social security	-	173
Other creditors	840	5,275
	<u>840</u>	<u>5,448</u>

8. CREDITORS: amounts falling due after more than one year

	2002 £	2001 £
Other creditors	<u>24,000</u>	<u>31,200</u>