

Company Registration No. 192556 (Scotland)

TIGHNABRUAICH SAILING SCHOOL LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE 22/08/03

TIGHNABRUAICH SAILING SCHOOL LTD

COMPANY INFORMATION

Directors	Fiona McPhail Derek Andrews
Secretary	Fiona McPhail
Company number	192556
Registered office	Carry Farm Ardlamont Tighnabruaich Argyll PA21 2AH
Accountants	William Duncan & Co Chartered Accountants Barmore Road Tarbert PA29 6TW
Business address	Tighnabruaich Sailing School Kames Tighnabruaich Argyll PA21 2BB
Bankers	The Royal Bank of Scotland Tighnabruaich Branch Tighnabruaich PA21 2BB

TIGHNABRUAICH SAILING SCHOOL LTD

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TIGHNABRUAICH SAILING SCHOOL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

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

Directors

The following directors have held office since 1 April 2002:

Fiona McPhail
Derek Andrews

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
Fiona McPhail	50	50
Derek Andrews	50	50

This report has 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



Fiona McPhail

Secretary


20 August 2003

TIGHNABRUAICH SAILING SCHOOL LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TIGHNABRUAICH SAILING SCHOOL LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

William Duncan & Co.

William Duncan & Co
Chartered Accountants
Barmore Road
Tarbert

10 August 2003

TIGHNABRUAICH SAILING SCHOOL LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		67,616	51,636
Administrative expenses		(65,376)	(55,366)
Operating profit/(loss)	2	2,240	(3,730)
Gain on sale of tangible assets		-	520
Profit/(loss) on ordinary activities before interest		2,240	(3,210)
Other interest receivable and similar income		3	128
Profit/(loss) on ordinary activities before taxation		2,243	(3,082)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	8	2,243	(3,082)

TIGHNABRUAICH SAILING SCHOOL LTD

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		11,208		13,398
Current assets					
Stocks		2,410		2,410	
Cash at bank and in hand		1,437		1,816	
		<u>3,847</u>		<u>4,226</u>	
Creditors: amounts falling due within one year	5	<u>(840)</u>		<u>(840)</u>	
Net current assets			3,007		3,386
Total assets less current liabilities			14,215		16,784
Creditors: amounts falling due after more than one year	6		<u>(19,188)</u>		<u>(24,000)</u>
			<u>(4,973)</u>		<u>(7,216)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(5,073)</u>		<u>(7,316)</u>
Shareholders' funds			<u>(4,973)</u>		<u>(7,216)</u>

TIGHNABRUAICH SAILING SCHOOL LTD

BALANCE SHEET AS AT 31 MARCH 2003

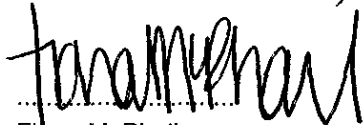
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

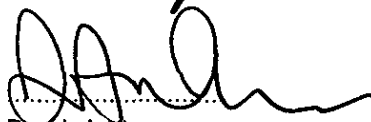
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on

10 August 2003



Fiona McPhail
Director



Derek Andrews
Director

TIGHNABRUAICH SAILING SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Boats and equipment	20% reducing balance
Computer equipment	15% reducing value

1.4 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".

1.5 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 profit/(loss)

	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	2,766	3,350
Directors' emoluments	8,934	7,548
	<u> </u>	<u> </u>

3 Taxation

Current tax charge

	-	-
	<u> </u>	<u> </u>

TIGHNABRUAICH SAILING SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Boats and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2002	22,000	-	22,000
Additions	-	576	576
At 31 March 2003	22,000	576	22,576
Depreciation			
At 1 April 2002	8,602	-	8,602
Charge for the year	2,680	86	2,766
At 31 March 2003	11,282	86	11,368
Net book value			
At 31 March 2003	10,718	490	11,208
At 31 March 2002	13,398	-	13,398

5 Creditors: amounts falling due within one year

	2003 £	2002 £
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Other creditors	840	840

6 Creditors: amounts falling due after more than one year

	2003 £	2002 £
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Other creditors	19,188	24,000

Analysis of loans

Wholly repayable within five years	7,078	15,200

7 Share capital

	2003 £	2002 £
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Authorised

100 Ordinary shares of £ 1 each	100	100

Allotted, called up and fully paid

100 Ordinary shares of £ 1 each	100	100

TIGHNABRUAICH SAILING SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	(7,316)
Retained profit for the year	2,243
Balance at 31 March 2003	(5,073)