

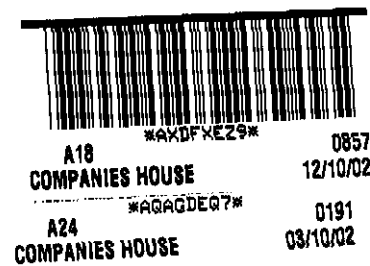
2815382

England and Wales

Tohatsu Marine Limited

Abbreviated accounts

31 July 2002




Lashmars

Tohatsu Marine Limited

Abbreviated Accounts

31 July 2002

Incorporation details:	<i>number</i>	2815382
	<i>country</i>	England and Wales
	<i>date</i>	6 May 1993

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Director David Lees

Secretary Fenella Lees

Registered office and trading address

Fiddlers Firs
Main Road
Portmore
Lymington
Hampshire

Auditors Lashmars

Chartered Accountants
& Registered Auditors
Markyate
St. Albans
Hertfordshire

Tohatsu Marine Limited

Statement of Director's responsibilities for preparation of the accounts

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tohatsu Marine Limited

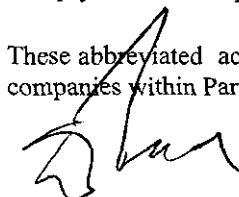
Abbreviated Balance sheet

31 July 2002

	2002 £	2001 £
Fixed assets		
Tangible assets	<u>11,196</u>	<u>13,120</u>
Current assets		
Stocks	509,909	524,905
Debtors	156,089	213,710
Bank and cash	<u>107,950</u>	<u>48</u>
Total current assets	<u>773,948</u>	<u>738,663</u>
Creditors		
Amounts falling due within one year	<u>355,734</u>	<u>378,324</u>
Net current assets	<u>418,214</u>	<u>360,339</u>
Net assets	<u><u>429,410</u></u>	<u><u>373,459</u></u>
Capital and reserves		
Called up share capital	150,002	150,002
Profit and loss account	<u>279,408</u>	<u>223,457</u>
Shareholders' funds	<u><u>429,410</u></u>	<u><u>373,459</u></u>

For the financial year ended 31 July 2002 the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 21 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



David Lees
Chairman

30 September 2002



Lashmars

Tohatsu Marine Limited

Notes to the abbreviated accounts

Year ended 31 July 2002

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group financial statements by the provisions of s.248, Companies Act 1985.

Turnover

Turnover represents net invoiced sales, excluding VAT.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided for as follows:

Plant and equipment - 15%/ 20% reducing balance & 10% straight line

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchase contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligation are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined in accordance with Inland Revenue Economic note 19. Net realisable value is based on estimated selling price less any anticipated further costs to realisation.

Tohatsu Marine Limited

Notes to the abbreviated accounts

Year ended 31 July 2002

Accounting policies, contd.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

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.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Warranty costs

Provision is made for anticipated expenditure to be incurred in respect of any claims within the warranty period given with sales in respect of labour costs only. Any warranty claims in respect of goods fitted or supplied would, in turn, be subject to a full warranty claim on the supplier.

Pensions

The company does not provide pensions for any employee, including directors, past or present.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated in to sterling at the rates ruling on the balance sheet date or if appropriate at the forward contract rate. Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. All differences arising due to exchange rate movements are taken to the profit and loss account.

Tohatsu Marine Limited

Notes to the abbreviated accounts

Year ended 31 July 2002

Turnover

Turnover attributable to geographical markets outside U.K. amounted to 5%, (2001: 4%).

Tangible fixed assets

	Equipment £
<i>Cost</i>	
1 August 2001 & 31 July 2002	<u>28,144</u>
<i>Depreciation</i>	
1 August 2001	15,024
Disposals	
Charge for year	<u>1,924</u>
31 July 2002	<u>16,948</u>
<i>Net book value</i>	
31 July 2002	<u>11,196</u>
31 July 2001	<u>13,120</u>

	2002 £	2001 £
Share capital		
<i>Authorised</i>		
10,000 ordinary shares of £1 each	10,000	10,000
150,000	<u>150,000</u>	<u>150,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
150,000 preference shares of £1 each	<u>150,000</u>	<u>150,000</u>

Tohatsu Marine Limited

Notes to the abbreviated accounts

Year ended 31 July 2002

Taxation

The directors are of the opinion that the company is a close company as defined in the Income and Corporation Taxes Act 1988.

Auditors

Lashmars Chartered Accountants were appointed as auditors to the company on 20 July 2001. The director proposes to re-appoint them for the ensuing year at the Annual General Meeting.

Director's interest in shares and control of company

The director, David Lees, held the total issued share capital throughout the year of the holding company.

The company is a wholly owned subsidiary of D. Lees & Company Limited.

Group accounts

The company has taken advantage of the provisions of s.248(4), Companies Act 1985 not to prepare group accounts.