

REGISTERED NUMBER: 2921285 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002
FOR
SBS TRADING COMPANY LIMITED



SBS TRADING COMPANY LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2002

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SBS TRADING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2002

DIRECTORS:

R T Gibson
Mrs H L G Gibson
I Illenko
T L Norman

SECRETARY:

Volaw Trust & Corporate Services Limited

REGISTERED OFFICE:

Dartel House
39 - 41 High Street
HORLEY
Surrey
RH6 7BN

REGISTERED NUMBER:

2921285 (England and Wales)

AUDITORS:

Sterling Milne LLP
Chartered Accountants
& Registered Auditors
Dartel House
39 - 41 High Street
HORLEY, Surrey
RH6 7BN

REPORT OF THE INDEPENDENT AUDITORS TO
SBS TRADING COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Other information

On 28th November 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the accounts being prepared on the going concern basis. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect. opinion is not qualified in this respect."

Sterling Milne LLP

Sterling Milne LLP
Chartered Accountants
& Registered Auditors
Dartel House
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HORLEY, Surrey
RH6 7BN


28th November 2003

SBS TRADING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,843		6,455
Investments	3		128,146		148,146
			<u>132,989</u>		<u>154,601</u>
CURRENT ASSETS:					
Debtors		265,865		264,970	
Cash at bank		6,694		30,252	
		<u>272,559</u>		<u>295,222</u>	
CREDITORS: Amounts falling due within one year		<u>538,752</u>		<u>524,559</u>	
NET CURRENT LIABILITIES:			<u>(266,193)</u>		<u>(229,337)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(133,204)</u>		<u>(74,736)</u>
CREDITORS: Amounts falling due after more than one year			<u>13,209</u>		<u>13,468</u>
			<u>£(146,413)</u>		<u>£(88,204)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			<u>(146,414)</u>		<u>(88,205)</u>
SHAREHOLDERS' FUNDS:			<u>£(146,413)</u>		<u>£(88,204)</u>

These abbreviated accounts 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:



.....
T L Norman - Director

Approved by the Board on 27.11.2003

SBS TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Notwithstanding the net liabilities of £146,413, the accounts have been prepared on a going concern basis. This is because the directors are of the opinion that the company has adequate working capital to cover its foreseeable requirements for the next 12 months. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and reclassify fixed assets as current assets and long term liabilities as current liabilities.

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SBS TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st May 2001	
and 30th April 2002	<u>18,218</u>
DEPRECIATION:	
At 1st May 2001	11,762
Charge for year	<u>1,613</u>
At 30th April 2002	<u>13,375</u>
NET BOOK VALUE:	
At 30th April 2002	<u><u>4,843</u></u>
At 30th April 2001	<u><u>6,455</u></u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st May 2001	
and 30th April 2002	<u>148,146</u>
PROVISIONS:	
Provision during year	<u>20,000</u>
At 30th April 2002	<u>20,000</u>
NET BOOK VALUE:	
At 30th April 2002	<u><u>128,146</u></u>
At 30th April 2001	<u><u>148,146</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
10,000	Ordinary	£1	<u><u>10,000</u></u>	<u><u>10,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>