

REGISTERED NUMBER: 2921285 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2003  
FOR  
SBS TRADING COMPANY LIMITED



**SBS TRADING COMPANY LIMITED**

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**FOR THE YEAR ENDED 30TH APRIL 2003**

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**SBS TRADING COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 2003**

**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 2003 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 16th February 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th April 2003 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  
39 - 41 High Street  
HORLEY, Surrey  
RH6 7BN

16th February 2004

**SBS TRADING COMPANY LIMITED****ABBREVIATED BALANCE SHEET****30TH APRIL 2003**

|  |       | 2003           |                   | 2002           |                   |
|--|-------|----------------|-------------------|----------------|-------------------|
|  | Notes | £              | £                 | £              | £                 |
| <b>FIXED ASSETS:</b>   |       |                |                   |                |                   |
| Tangible assets  | 2     |                | 3,631             |                | 4,843             |
| Investments  | 3     |                | -                 |                | 128,146           |
|  |       |                | <u>3,631</u>      |                | <u>132,989</u>    |
| <b>CURRENT ASSETS:</b>   |       |                |                   |                |                   |
| Debtors  |       | 232,656        |                   | 265,865        |                   |
| Investments  |       | 43,544         |                   | -              |                   |
| Cash at bank   |       | 2,554          |                   | 6,694          |                   |
|  |       | <u>278,754</u> |                   | <u>272,559</u> |                   |
| <b>CREDITORS: Amounts falling due within one year</b>          |       | <u>494,884</u> |                   | <u>538,752</u> |                   |
| <b>NET CURRENT LIABILITIES:</b>                                |       |                | <u>(216,130)</u>  |                | <u>(266,193)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | <u>(212,499)</u>  |                | <u>(133,204)</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |                | -                 |                | 13,209            |
|  |       |                | <u>£(212,499)</u> |                | <u>£(146,413)</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                   |                |                   |
| Called up share capital  | 4     |                | 1                 |                | 1                 |
| Profit and loss account  |       |                | <u>(212,500)</u>  |                | <u>(146,414)</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u>£(212,499)</u> |                | <u>£(146,413)</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 2 FEB 2004

**SBS TRADING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2003**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Notwithstanding the net liabilities of £212,499 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 2003**

**2. TANGIBLE FIXED ASSETS**

|                        | <u>Total</u>  |
|------------------------|---------------|
|                        | £             |
| <b>COST:</b>           |               |
| At 1st May 2002        |               |
| and 30th April 2003    | 18,218        |
| <b>DEPRECIATION:</b>   |               |
| At 1st May 2002        | 13,377        |
| Charge for year        | 1,210         |
|                        | <u>14,587</u> |
| At 30th April 2003     | 14,587        |
| <b>NET BOOK VALUE:</b> |               |
| At 30th April 2003     | 3,631         |
|                        | <u>4,843</u>  |
| At 30th April 2002     | <u>4,843</u>  |

**3. FIXED ASSET INVESTMENTS**

|                         |                |
|-------------------------|----------------|
|                         | £              |
| <b>COST:</b>            |                |
| At 1st May 2002         | 148,146        |
| Disposals               | (148,146)      |
|                         | <u>-</u>       |
| At 30th April 2003      | -              |
| <b>PROVISIONS:</b>      |                |
| At 1st May 2002         | 20,000         |
| Provisions written back | (20,000)       |
|                         | <u>-</u>       |
| At 30th April 2003      | -              |
| <b>NET BOOK VALUE:</b>  |                |
| At 30th April 2003      | -              |
|                         | <u>-</u>       |
| At 30th April 2002      | <u>128,146</u> |

**4. CALLED UP SHARE CAPITAL**

|                                  |          |                |               |               |
|----------------------------------|----------|----------------|---------------|---------------|
| Authorised:                      |          |                |               |               |
| Number:                          | Class:   | Nominal value: | 2003          | 2002          |
|                                  |          |                | £             | £             |
| 10,000                           | Ordinary | £1             | <u>10,000</u> | <u>10,000</u> |
| Allotted, issued and fully paid: |          |                |               |               |
| Number:                          | Class:   | Nominal value: | 2003          | 2002          |
|                                  |          |                | £             | £             |
| 1                                | Ordinary | £1             | <u>1</u>      | <u>1</u>      |