

REGISTERED NUMBER: 2921285 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 2000**

**FOR**

**SBS TRADING COMPANY LIMITED**



**SBS TRADING COMPANY LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2000**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**SBS TRADING COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 2000**

<b>DIRECTORS:</b>	R T Gibson Mrs H L G Gibson I Illenko T L Norman
<b>SECRETARY:</b>	Volaw Trust & Corporate Services Limited
<b>REGISTERED OFFICE:</b>	Dartel House 39 - 41 High Street HORLEY Surrey RH6 7JL
<b>REGISTERED NUMBER:</b>	2921285 (England and Wales)
<b>AUDITORS:</b>	Sterling Milne Chartered Accountants & Registered Auditors Dartel House 39 - 41 High Street HORLEY, Surrey RH6 7JL
<b>BANKERS:</b>	The Royal Bank of Scotland plc

**SBS TRADING COMPANY LIMITED**

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th April 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

**Other information**

On 1st February 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th April 2000 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 disclosure made in Note 1 of the financial statements concerning whether the company can be considered a going concern. In view of the significance of the uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

*Sterling Milne*

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

Dated: 1st February 2002

**SBS TRADING COMPANY LIMITED****ABBREVIATED BALANCE SHEET****30TH APRIL 2000**

		2000		1999	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		8,607		10,120
Investments	3		148,146		148,146
			<u>156,753</u>		<u>158,266</u>
<b>CURRENT ASSETS:</b>					
Debtors		315,908		221,124	
Cash at bank		<u>50,568</u>		<u>105,023</u>	
		366,476		326,147	
<b>CREDITORS:</b> Amounts falling due within one year		<u>520,084</u>		<u>501,156</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(153,608)</u>		<u>(175,009)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			3,145		(16,743)
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>12,409</u>		<u>11,665</u>
			<u>£(9,264)</u>		<u>£(28,408)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1		1
Profit and loss account			<u>(9,265)</u>		<u>(28,409)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(9,264)</u>		<u>£(28,408)</u>

These abbreviated financial statements 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 ..21/01/2002

The notes form part of these financial statements

**SBS TRADING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2000**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Notwithstanding the net current liabilities of £153,608, 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 etc	- 25% on reducing balance
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**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.

**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 FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2000**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1st May 1999	16,862
Additions	<u>1,356</u>
At 30th April 2000	<u>18,218</u>
<b>DEPRECIATION:</b>	
At 1st May 1999	6,742
Charge for year	<u>2,869</u>
At 30th April 2000	<u>9,611</u>
<b>NET BOOK VALUE:</b>	
At 30th April 2000	<u>8,607</u>
At 30th April 1999	<u>10,120</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1st May 1999 and 30th April 2000	<u>148,146</u>
<b>NET BOOK VALUE:</b>	
At 30th April 2000	<u>148,146</u>
At 30th April 1999	<u>148,146</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>