

SP ACCOUNTS DEPARTMENT LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001

CONTENTS

BALANCE SHEET

NOTES TO THE ACCOUNTS



Registered in England

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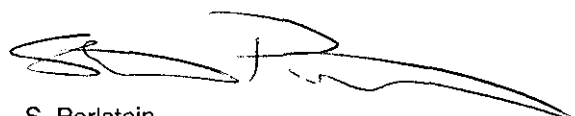
SP ACCOUNTS DEPARTMENT LIMITED

BALANCE SHEET - as at 31 May

	<u>Notes</u>	<u>2000</u> £	<u>2001</u> £
Current assets			
Debtors	2		282
Cash at bank and in hand		45,670	37,968
Total current assets		<u>45,670</u>	<u>38,250</u>
Creditors - Amounts falling due within one year			
Other creditors		(2,107)	(2,247)
Taxation and social security		(9,136)	(156)
NET CURRENT ASSETS		<u>34,427</u>	<u>35,847</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		34,425	35,845
Shareholders' funds		<u>34,427</u>	<u>35,847</u>

- i. For the year ended 31 May 2001 the Company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985.
- ii. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the directors acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221, and;
 - b) Preparing accounts which give a true and fair view 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 the Companies Act relating to accounts, so far as applicable to the company.
 - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors on 21 February 2002



S. Perlstein
Director

SP ACCOUNTS DEPARTMENT LIMITED

NOTES TO THE ACCOUNTS - for the year ended 31 May 2001

1 ACCOUNTING POLICIES

a) Accounting Convention

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

b) Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

2	<u>Debtors</u>	2000	2001
		£	£
	Trade Debtors		282
	Prepayments and accrued income		
		<u>0</u>	<u>282</u>

3 Called up Share Capital

At 31 May 2000 and 2001 the authorised and issued share capital of the company was:

Authorised	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, issued and fully paid:	
2 ordinary shares of £1 each	<u>2</u>