

SWSH LIMITED

**ABBREVIATED
ACCOUNTS**

**FOR THE YEAR ENDED
30TH APRIL 2002**



INDEPENDENT AUDITORS' REPORT TO SWSH LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of SWSH Limited for the year ended 30th April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

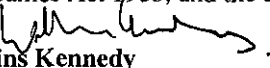
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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 2 to 4 are properly prepared in accordance with those provisions.


Wilkins Kennedy
Chartered Accountants and Registered Auditors
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG
3rd October 2002

SWSH LIMITED

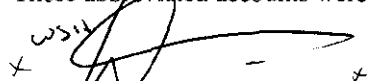
ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2002

	Notes	2002 £	2001 £
Fixed assets	2		
Tangible fixed assets		52,154	27,976
Current assets			
Stock		231,664	135,686
Debtors		19,440	26,399
Cash at bank and in hand		98	18,690
		<u>251,202</u>	<u>180,775</u>
Creditors: amounts falling due within one year		<u>(178,214)</u>	<u>(83,875)</u>
Net current assets		72,988	96,900
Total assets less current liabilities		<u>125,142</u>	<u>124,876</u>
Creditors: amounts falling due after more than one year		<u>(115,000)</u>	<u>(125,000)</u>
		<u>10,142</u>	<u>(124)</u>
Capital and reserves			
Share capital	3	50,000	50,000
Profit and loss account		(39,858)	(50,124)
Shareholders' funds		<u>10,142</u>	<u>(124)</u>

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

These abbreviated accounts were approved by the board on 3rd October 2002 and signed on its behalf.



Mr W.S Hindmarch
Director

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

1 Accounting policies**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives:

Furniture and equipment	3 years
Computer equipment	1/3 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2002

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st May 2001	43,033	43,033
Additions	54,214	54,214
At 30th April 2002	97,247	97,247
Depreciation and amortisation		
At 1st May 2001	15,057	15,057
Charge for the year	30,036	30,036
At 30th April 2002	45,093	45,093
Net book value		
At 30th April 2002	52,154	52,154
<i>At 30th April 2001</i>	<i>27,976</i>	<i>27,976</i>

3 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £1.00 each	100,000	100,000
Allotted		
50,000 Allotted, called up and fully paid ordinary shares of £1.00 each	50,000	50,000

4 Related parties

Mr W.S. Hindmarch has a controlling interest in the company. At 30th April 2002 a balance of £5,445 stood to the credit of his current account.