

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

FOR

SBS TRADING COMPANY LIMITED



SBS TRADING COMPANY LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

SBS TRADING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2001

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 7JL

REGISTERED NUMBER:

2921285 (England and Wales)

AUDITORS:

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

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 2001 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 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 25th November 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th April 2001 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 LLP

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Chartered Accountants
& Registered Auditors
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RH6 7BN

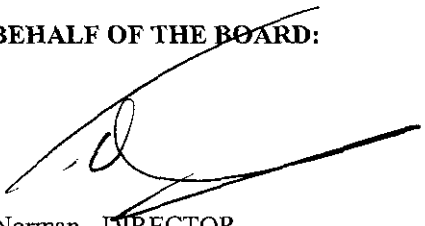
Dated: 25th November 2002

SBS TRADING COMPANY LIMITED**ABBREVIATED BALANCE SHEET**
30TH APRIL 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		6,455		8,607
Investments	3		148,146		148,146
			<u>154,601</u>		<u>156,753</u>
CURRENT ASSETS:					
Debtors		264,970		315,908	
Cash at bank		30,252		50,568	
		<u>295,222</u>		<u>366,476</u>	
CREDITORS: Amounts falling due within one year		524,559		520,084	
		<u>524,559</u>		<u>520,084</u>	
NET CURRENT LIABILITIES:			<u>(229,337)</u>		<u>(153,608)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(74,736)		3,145
CREDITORS: Amounts falling due after more than one year			13,468		12,409
			<u>£(88,204)</u>		<u>£(9,264)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			<u>(88,205)</u>		<u>(9,265)</u>
SHAREHOLDERS' FUNDS:			<u>£(88,204)</u>		<u>£(9,264)</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 20.04.2002

The notes form part of these financial statements

SBS TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Notwithstanding the net current liabilities of £229,337, 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 2001

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st May 2000	
and 30th April 2001	<u>18,218</u>
DEPRECIATION:	
At 1st May 2000	9,611
Charge for year	<u>2,152</u>
At 30th April 2001	<u>11,763</u>
NET BOOK VALUE:	
At 30th April 2001	<u>6,455</u>
At 30th April 2000	<u>8,607</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st May 2000	
and 30th April 2001	<u>148,146</u>
NET BOOK VALUE:	
At 30th April 2001	<u>148,146</u>
At 30th April 2000	<u>148,146</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>