

REGISTERED NUMBER: 2921285 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

FOR

SBS TRADING COMPANY LIMITED



SBS TRADING COMPANY LIMITED

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FOR THE YEAR ENDED 30TH APRIL 1997

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SBS TRADING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 1997

DIRECTORS:	R T Gibson Mrs H L G Gibson R R Matthews I Illenko
SECRETARY:	Volaw Trust & Corporate Services Limited
REGISTERED OFFICE:	190 Strand LONDON WC2R 1JN
REGISTERED NUMBER:	2921285 (England and Wales)
AUDITORS:	Sterling Milne Chartered Accountants & Registered Auditors Dartel House 39 - 41 High Street HORLEY, Surrey RH6 7JL
BANKERS:	The Royal Bank of Scotland plc

SBS TRADING COMPANY LIMITED

REPORT OF THE 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 1997 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 23rd November 1998 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th April 1997 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
Chartered Accountants
& Registered Auditors
Dartel House
39 - 41 High Street
HORLEY, Surrey
RH6 7JL

Dated: 23rd November 1998

SBS TRADING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		241,118		254,497
CURRENT ASSETS:					
Debtors		1,610,382		-	
Cash at bank		222,983		6,713	
		<u>1,833,365</u>		<u>6,713</u>	
CREDITORS: Amounts falling due within one year		<u>2,008,470</u>		<u>69,154</u>	
NET CURRENT LIABILITIES:			<u>(175,105)</u>		<u>(62,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>66,013</u>		<u>192,056</u>
CREDITORS: Amounts falling due after more than one year			<u>64,116</u>		<u>203,598</u>
			<u>£1,897</u>		<u>£(11,542)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1		1
Profit and loss account			1,896		(11,543)
Shareholders' funds			<u>£1,897</u>		<u>£(11,542)</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 26.10.98

SBS TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1997

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Notwithstanding the net current liabilities of £175,105, 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.

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.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st May 1996	254,497
Disposals	(13,379)
	<hr/>
At 30th April 1997	241,118
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NET BOOK VALUE:	
At 30th April 1997	241,118
	<hr/> <hr/>
At 30th April 1996	254,497
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SBS TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1997

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Nominal Limited, a company incorporated in Jersey.

5. RELATED PARTY DISCLOSURES

The company has traded with the following companies, in which I Illenko is related as a shareholder and/or director. The transactions have been entered into under normal trading conditions.

Related Party	Net Sales to £	Net Purchases from £	Creditor at 30/04/97 £	Debtor at 30/04/97 £
Joat Limited	1,529,930	-	-	1,478,838
Strifor Limited	-	1,515,335	1,794,233	-
	<u>1,529,930</u>	<u>1,515,335</u>	<u>1,794,233</u>	<u>1,478,838</u>

Included in creditors is a loan from Joat Limited of £242,542 (1996 £256,562). This loan is unsecured and is interest free. During the year the company paid a commission to Joat Limited amounting to £9,600 (1996 £nil).