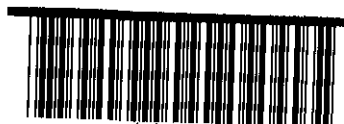


Abbreviated Financial Statements for the Year Ended 31 March 2000

for

S.M.Spain (Bromsgrove) Limited



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for the Year Ended 31 March 2000

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S.M.Spain (Bromsgrove) Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:

Mr J S Spain
Mrs D E Spain

SECRETARY:

J S Spain

REGISTERED OFFICE:

11 New Road
Bromsgrove
Worcestershire
B60 2JF

REGISTERED NUMBER:

1786921 (England and Wales)

AUDITORS:

Kenneth Morris
Chartered Accountants
11 New Road
Bromsgrove
WORCS
B60 2JF

BANKERS:

National Westminster Bank plc
124 High Street
Bromsgrove
Worcestershire
B61 8HJ

SOLICITORS:

Scotts
Coronation House
Church Street
Bromsgrove
Worcestershire
B61 8DE

S.M.Spain (Bromsgrove) Limited

Report of the Auditors to
S.M.Spain (Bromsgrove) 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 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

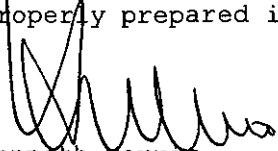
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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.



Kenneth Morris
Chartered Accountants
11 New Road
Bromsgrove
WORCS
B60 2JF

Dated: 28 July 2000

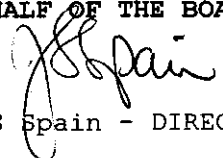
S.M.Spain (Bromsgrove) Limited

Abbreviated Balance Sheet
31 March 2000

	Notes	31.3.00		31.3.99	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		20,586		14,773
CURRENT ASSETS:					
Stocks		81,490		90,146	
Debtors	3	20,575		18,432	
Cash at bank and in hand		35,974		24,880	
		138,039		133,458	
CREDITORS: Amounts falling due within one year	4	56,101		64,234	
NET CURRENT ASSETS:			81,938		69,224
TOTAL ASSETS LESS CURRENT LIABILITIES:			102,524		83,997
CREDITORS: Amounts falling due after more than one year	4		14,622		17,447
			£87,902		£66,550
CAPITAL AND RESERVES:					
Called up share capital	5		7,000		7,000
Profit and loss account			80,902		59,550
SHAREHOLDERS' FUNDS:			£87,902		£66,550

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:


Mr J S Spain - DIRECTOR

Approved by the Board on 28 July 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings- 5% on reducing balance
Motor vehicles - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	25,435
Additions	11,741
Disposals	(9,500)
At 31 March 2000	<u>27,676</u>
DEPRECIATION:	
At 1 April 1999	10,662
Charge for year	2,922
Eliminated on disposals	(6,494)
At 31 March 2000	<u>7,090</u>
NET BOOK VALUE:	
At 31 March 2000	<u><u>20,586</u></u>
At 31 March 1999	<u><u>14,773</u></u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.00	31.3.99
	£	£
Due from related company	<u>882</u>	<u>882</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank loans	<u>16,000</u>	<u>13,500</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.00	31.3.99
		£1	£	£
25,000	Ordinary		<u>25,000</u>	<u>25,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
		£1	£	£
7,000	Ordinary		<u>7,000</u>	<u>7,000</u>

6. TRANSACTIONS WITH DIRECTORS

	Opening Dr/(Cr) Balance	Maximum Dr/(Cr) Balance	Closing Dr/(Cr) Balance
 J S Spain	2,588	2,588	Nil

The loan is repayable and is interest free.