REGISTERED NUMBER: 1786921 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2001

for

S.M.Spain (Bromsgrove) Limited



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S.M.Spain (Bromsgrove) Limited

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for the Year Ended 31 March 2001

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Company Information
for the Year Ended 31 March 2001

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 Worcestershire B60 2JF
BANKERS:	Natwest PLC 1st Floor St John's House Church Street Bromsgrove Worcestershire B61 8DN
SOLICITORS:	Scotts Coronation House Church Street Bromsgrove Worcestershire B61 8DE

S.M.Spain (Bromsgrove) Limited

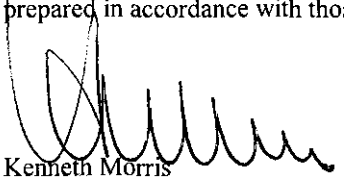
Report of the Independent Auditors to
S.M.Spain (Bromsgrove) Limited
Under Section 247B of the Companies Act 1985

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 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.



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

Dated: 17 July 2001

S.M.Spain (Bromsgrove) Limited

Abbreviated Balance Sheet
31 March 2001

	Notes	31.3.01 £	31.3.01 £	31.3.00 £	31.3.00 £
FIXED ASSETS:					
Tangible assets	2		25,625		20,586
CURRENT ASSETS:					
Stocks		102,552		81,490	
Debtors	3	24,130		20,575	
Cash at bank and in hand		51,834		35,974	
		178,516		138,039	
CREDITORS: Amounts falling due within one year	4	83,243		56,101	
NET CURRENT ASSETS:			95,273		81,938
TOTAL ASSETS LESS CURRENT LIABILITIES:			120,898		102,524
CREDITORS: Amounts falling due after more than one year	4		10,626		14,622
			£110,272		£87,902
CAPITAL AND RESERVES:					
Called up share capital	5		7,000		7,000
Profit and loss account			103,272		80,902
SHAREHOLDERS' FUNDS:			£110,272		£87,902

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 17 July 2001

The notes form part of these financial statements

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
Computer equipment	- 33% on cost

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 2000	27,675
Additions	8,633
At 31 March 2001	36,308
DEPRECIATION:	
At 1 April 2000	7,090
Charge for year	3,593
At 31 March 2001	10,683
NET BOOK VALUE:	
At 31 March 2001	25,625
At 31 March 2000	20,586

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.01	31.3.00
	£	£
Due from related company	882	882

4. CREDITORS

The following secured debts are included within creditors:

	31.3.01	31.3.00
	£	£
Bank loans	14,126	16,000
Hire purchase contracts	342	2,392
	14,468	18,392

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
25,000	Ordinary	£1	25,000	25,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
7,000	Ordinary	£1	7,000	7,000