

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

S M Spain (Bromsgrove) Limited



S M Spain (Bromsgrove) Limited

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for the Year Ended 31 March 2002

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S M Spain (Bromsgrove) Limited

Company Information

for the Year Ended 31 March 2002

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 six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

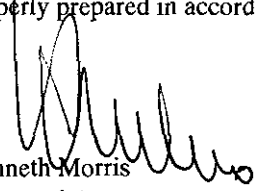
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



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

Dated: 21 August 2002

S M Spain (Bromsgrove) Limited

Abbreviated Balance Sheet

31 March 2002

	Notes	31.3.02		31.3.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		33,044		25,625
CURRENT ASSETS:					
Stocks		150,782		102,552	
Debtors	3	31,154		24,130	
Cash at bank and in hand		46,525		51,834	
		228,461		178,516	
CREDITORS: Amounts falling due within one year	4	122,406		83,243	
NET CURRENT ASSETS:			106,055		95,273
TOTAL ASSETS LESS CURRENT LIABILITIES:			139,099		120,898
CREDITORS: Amounts falling due after more than one year	4		(6,918)		(10,626)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,141)		-
			£130,040		£110,272
CAPITAL AND RESERVES:					
Called up share capital	5		7,000		7,000
Profit and loss account			123,040		103,272
SHAREHOLDERS' FUNDS:			£130,040		£110,272

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:

J S Spain

Mr J S Spain - DIRECTOR

Approved by the Board on 21 August 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

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.

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.

S M Spain (Bromsgrove) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2001	36,308
Additions	18,835
Disposals	(8,750)
At 31 March 2002	46,393
DEPRECIATION:	
At 1 April 2001	10,682
Charge for year	6,495
Eliminated on disposals	(3,828)
At 31 March 2002	13,349
NET BOOK VALUE:	
At 31 March 2002	33,044
At 31 March 2001	25,625

3. **DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.02	31.3.01
	£	£
Due from related company	882	882

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank loans	10,656	14,126
Hire purchase contracts	-	342
	10,656	14,468

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
25,000	Ordinary	£1	25,000	25,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
7,000	Ordinary	£1	7,000	7,000

S M Spain (Bromsgrove) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

6. **TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31 March 2002:

Mr J S Spain

	£
Balance outstanding at start of year	-
Balance outstanding at end of year	(24,000)
Maximum balance outstanding during year	<u>(27,000)</u>

The directors' loan is joint with Mrs D E Spain. The loan is repayable and is interest free. The amount in brackets is due to the directors.