REGISTERED NUMBER: 1786921 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

S M Spain (Bromsgrove) Limited



S M Spain (Bromsgrove) Limited

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for the Year Ended 31 March 2003

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S M Spain (Bromsgrove) Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:	Mr J S Spain Mrs D E Spain Mr J M Spain
SECRETARY:	Mr J S Spain
REGISTERED OFFICE:	9-11 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 2003 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

23 June 2003

S M Spain (Bromsgrove) Limited

Abbreviated Balance Sheet
31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	2		28,945		33,044
CURRENT ASSETS:					
Stocks		153,402		150,782	
Debtors	3	23,116		31,154	
Cash at bank and in hand		1,190		46,525	
		177,708		228,461	
CREDITORS: Amounts falling due within one year	4	87,214		122,406	
NET CURRENT ASSETS:			90,494		106,055
TOTAL ASSETS LESS CURRENT LIABILITIES:			119,439		139,099
CREDITORS: Amounts falling due after more than one year	4		(3,660)		(6,918)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,345)		(2,141)
			£113,434		£130,040
CAPITAL AND RESERVES:					
Called up share capital	5		7,000		7,000
Profit and loss account			106,434		123,040
SHAREHOLDERS' FUNDS:			£113,434		£130,040

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 23 June 2003

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 June 2002).

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	46,393
Additions	15,300
Disposals	(18,257)
At 31 March 2003	43,436
DEPRECIATION:	
At 1 April 2002	13,348
Charge for year	5,707
Eliminated on disposals	(4,564)
At 31 March 2003	14,491
NET BOOK VALUE:	
At 31 March 2003	28,945
At 31 March 2002	33,044

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.03	31.3.02
	£	£
Due from related company	897	882

4. CREDITORS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	10,139	-
Bank loans	7,398	10,656
	17,537	10,656

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
25,000	Ordinary	£1	25,000	25,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
7,000	Ordinary	£1	7,000	7,000

6. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 March 2003:

	£
Mr J S Spain	
Balance outstanding at start of year	(24,000)
Balance outstanding at end of year	-
Maximum balance outstanding during year	(24,000)

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.