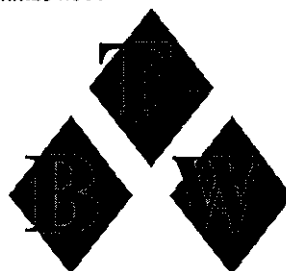


SPANFAIR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2000



AUDITORS' REPORT TO THE SHAREHOLDERS OF SPANFAIR LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Spanfair Limited under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 for the year ended 31 March 2000, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Registered Auditor

Date: 30/1/01

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9AQ

SPANFAIR LIMITED

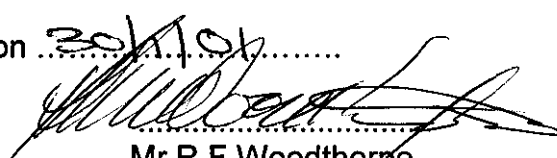
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	2	75,889	71,167
CURRENT ASSETS			
Stocks		257,741	234,267
Debtors		346,878	407,224
Cash at bank and in hand		302,078	367,105
		906,697	1,008,596
CREDITORS: amounts falling due within one year		459,329	633,760
NET CURRENT ASSETS		447,368	374,836
TOTAL ASSETS LESS CURRENT LIABILITIES		523,257	446,003
Provision for liabilities and charges		1,963	1,963
		£521,294	£ 444,040
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		521,194	443,940
SHAREHOLDERS FUNDS		£521,294	£ 444,040
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of Directors on 30/1/01.....


Mr R F Woodthorpe
Director

SPANFAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives on the reducing balance basis at the following rates:

Fixtures, fittings and equipment	-	15%
Motor vehicles	-	25%
Computer equipment	-	33.3%

c) Stocks

Stocks are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken at production cost which includes an appropriate proportion of overheads.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

e) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made.

f) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet date.

Profits and losses arising on the exchange of foreign currencies are dealt with through the Profit and Loss Account.

SPANFAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

1 ACCOUNTING POLICIES (continued)

g) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At beginning of year	113,949
Additions	43,163
Disposals	(31,355)

At end of year	125,757

<u>Depreciation</u>	
At beginning of year	42,782
Charge for year	18,691
Disposals	(11,605)

At end of year	49,868

<u>Net Book Value</u>	
At 31 March 2000	£ 75,889
	=====
At 31 March 1999	£ 71,167
	=====

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>2000</u>	<u>1999</u>	<u>2000</u>		<u>1999</u>	
	£	£	No	£	No	£
Ordinary shares of £1 each	£10,000	£10,000	100	£100	100	£100
	=====	=====	===	===	===	===

SPANFAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

4 TRANSACTIONS WITH DIRECTORS

During the year the company traded with Founds (UK) Limited, a company in which Mr R Woodthorpe was also a Director and Shareholder. The following transactions occurred:-

Sales	£3,923
	=====

Purchases	£757
	=====

At the year end there was a debtor balance of £695 and a creditor balance of £28 outstanding.