Company Number: 2153521

SPANFAIR LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004



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COMPANIES HOUSE
0327
27/01/05

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 2004.

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 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Registered Auditor

Date: 18/11/05

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

SPANFAIR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	65,228	74,275
CURRENT ASSETS			
Stocks		457,971	426,981
Debtors		307,991	332,164
Cash at bank and in hand		312,590	412,123
		1,078,552	1,171,268
CREDITORS: amounts falling due within one year		445,103	504,020
NET CURRENT ASSETS		633,449	667,248
TOTAL ASSETS LESS CURRENT LIABILITIES		698,677	741,523
Provision for liabilities and charges		6,357	5,029
		£ 692,320	£ 736,494
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		692,220	736,394
SHAREHOLDERS FUNDS		£ 692,320	£ 736,494

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities relating to small companies.

These accounts were approved by the Board of Directors on 18 JAN 05

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.

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

	Total £
Cost	
At beginning of year	155,352
Additions	4,705
At end of year	160,057
Depreciation	
At beginning of year	81,077
Charge for year	13,752
At end of year	94,829
Net Book Value	
At 31 March 2004	£ 65,228
At 31 March 2003	£ 74,275

3 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	2004	2003	2004		2003	
	£	£	No	£	No	£
Ordinary shares of £1 each	£10,000	£10,000	100	£100	100	£100

4 CONTROLLING PARTIES

The ultimate controlling parties are the directors as disclosed in the Directors Report.