

Company Registration No. 3317153 (England and Wales)

SABRE CONTROLS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



SABRE CONTROLS LIMITED

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SABRE CONTROLS LIMITED

INDEPENDENT AUDITORS' REPORT TO SABRE CONTROLS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 audit 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 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Watson Associates

13.2.03

**Accountants &
Registered Auditor**

30/34 North Street
Hailsham
East Sussex
BN27 1DW



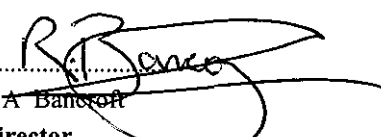
SABRE CONTROLS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	2	37,500	43,750
Tangible assets	2	69,179	185,360
		<u>106,679</u>	<u>229,110</u>
Current assets			
Stocks		38,602	54,050
Debtors	3	234,850	181,970
Cash at bank and in hand		222,617	178,064
		<u>496,069</u>	<u>414,084</u>
Creditors: amounts falling due within one year		<u>(362,074)</u>	<u>(160,052)</u>
Net current assets		<u>133,995</u>	<u>254,032</u>
Total assets less current liabilities		<u>240,674</u>	<u>483,142</u>
Creditors: amounts falling due after more than one year		<u>(19,387)</u>	<u>(32,332)</u>
		<u>221,287</u>	<u>450,810</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Share premium account		100,000	100,000
Profit and loss account		21,287	250,810
Shareholders' funds - equity interests		<u>221,287</u>	<u>450,810</u>

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

The financial statements were approved by the Board on 13.2.03.


R A Bancroft
Director

SABRE CONTROLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% p.a straight line
Plant and machinery	10% p.a on reducing balance
Fixtures, fittings & equipment	15/33% p.a. on reducing balance
Motor vehicles	25% p.a. on reducing balance

The investment property represents a leasehold interest stated at open market value.

In accordance with SSAP 19 the value of the investment property is considered annually by the director and any surplus or deficit arising would be placed to a revaluation reserve or charged to the profit and loss account if the deficit was expected to be permanent.

The Companies Act 1985 requires that all properties be depreciated, but this requirement conflicts with the principles set out in SSAP 19 which states that the investment property should not be depreciated. As the investment property is held for the purpose of investment and not consumption, the director considers that SSAP 19 should be adopted in order for the financial statements to give a true and fair view.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

SABRE CONTROLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 May 2001	62,500	239,798	302,298
Additions	-	47,042	47,042
Disposals	-	(177,135)	(177,135)
At 30 April 2002	62,500	109,705	172,205
Depreciation			
At 1 May 2001	18,750	54,438	73,188
On disposals	-	(31,474)	(31,474)
Charge for the year	6,250	17,562	23,812
At 30 April 2002	25,000	40,526	65,526
Net book value			
At 30 April 2002	37,500	69,179	106,679
At 30 April 2001	43,750	185,360	229,110

3 Debtors

Debtors include an amount of £14,429 (2001 - £-) which is due after more than one year.

4 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	100,000	100,000

5 Ultimate parent company

The ultimate parent company is Bancroft Holdings (Sussex) Limited, a company incorporated in England and Wales.