COMPANY REGISTRATION NUMBER 3719021

SEB MANAGEMENT SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2000



ARMSTRONG WATSON
Chartered Accountants
25 Lowther Street
Whitehaven
CA28 7DG

SEB MANAGEMENT SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 24TH FEBRUARY 1999 TO 31ST MARCH 2000

CONTENTS	PAGES
Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Financial Statements	3 to 4

SEB MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2000

	Note	31 Mar 00	
		£	£
FIXED ASSETS	2		
Tangible assets			16,680
CURRENT ASSETS			
Debtors		1,920	
Cash at bank and in hand		13,755	
		15,675	
CREDITORS: Amounts falling due within one year		(13,214)	
NET CURRENT ASSETS			2,461
TOTAL ASSETS LESS CURRENT LIABILITIES			19,141
CREDITORS: Amounts falling due after more than one year			(6,244)
			12,897

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

SEB MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2000

	Note	31 Mar 00 £
CAPITAL AND RESERVES		
Called-up equity share capital	**3**	**2**
Profit and loss account		**12,895**
SHAREHOLDERS' FUNDS		**12,897**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 15th September 2000 and are signed on their behalf by:

MR S J BOWE

MRS E C BOWE

The notes on pages 3 to 4 form part of these financial statements.

SEB MANAGEMENT SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 24TH FEBRUARY 1999 TO 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	**17,988**
At 31st March 2000	**17,988**
DEPRECIATION	
Charge for period	**1,308**
At 31st March 2000	**1,308**
NET BOOK VALUE	
At 31st March 2000	**16,680**

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 00 £
1,000 Ordinary shares of £1 each	**1,000**

Allotted, called up and fully paid:

	31 Mar 00 £
Issue of ordinary shares	**2**