

S P (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2001



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S P (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2001

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S P (LEICESTER) LIMITED
ABBREVIATED BALANCE SHEET

31 OCTOBER 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS	2		
Tangible assets		288,774	131,529
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors		389,119	351,758
Cash at bank and in hand		28,110	-
		<u>422,229</u>	<u>356,758</u>
CREDITORS: Amounts falling			
Due within one year		(579,187)	(499,667)
NET CURRENT LIABILITIES		(156,958)	(142,909)
TOTAL ASSETS LESS CURRENT LIABILITIES		131,816	(11,380)
CREDITORS: Amounts falling due			
After more than one year		(161,554)	(30,637)
		<u>(29,738)</u>	<u>(42,017)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		(29,838)	(42,117)
DEFICIENCY		<u>(29,738)</u>	<u>(42,017)</u>

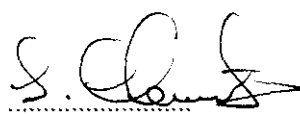
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 financial statements 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 13 May 2002, and are signed on their behalf by:


 MR S P CLEMENTS


 MRS H D CLEMENTS

S P (LEICESTER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Improvement	- Straight line basis over period of lease
Plant & Equipment	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

S P (LEICESTER) LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 31 OCTOBER 20012. FIXED ASSETS

	Tangible Fixed Assets £
<u>COST</u>	
At 1 November 2000	173,321
Additions	253,703
Disposals	(1,811)
<u>At 31 October 2001</u>	<u>425,213</u>
<u>DEPRECIATION</u>	
At 1 November 2000	41,792
Charge for year	95,099
On disposals	(452)
<u>At 31 October 2001</u>	<u>136,439</u>
<u>NET BOOK VALUE</u>	
<u>At 31 October 2001</u>	<u>288,774</u>
At 31 October 2000	<u>131,529</u>

3. SHARE CAPITALAuthorised share capital:

	<u>2001</u>	<u>2000</u>
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2001</u>	<u>2000</u>
	£	£
Ordinary share capital brought forward	100	-
Issue of ordinary shares	-	100
	<u>100</u>	<u>100</u>