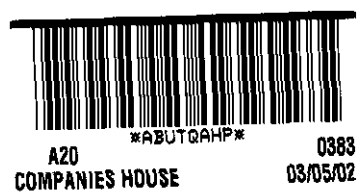


Registered no. 3285114

**SBH (REGIONAL) LIMITED -
PREVIOUSLY SBH
(COMMERCIAL) LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

**YEAR ENDED
31 DECEMBER 2001**



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

SBH (REGIONAL) LIMITED - PREVIOUSLY SBH (COMMERCIAL) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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SBH (REGIONAL) LIMITED - PREVIOUSLY SBH (COMMERCIAL) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.


Lubbock Fine
Chartered Accountants
& Registered Auditors

Date: 25 March 2002

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

SBH (REGIONAL) LIMITED - PREVIOUSLY SBH (COMMERCIAL) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Debtors		209,238		388,109	
CREDITORS: Amounts falling					
Due within one year		<u>(204,589)</u>		<u>(383,804)</u>	
NET CURRENT ASSETS			<u>4,649</u>		<u>4,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,649</u>		<u>4,305</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		100		100
Profit and Loss Account			<u>4,549</u>		<u>4,205</u>
SHAREHOLDERS' FUNDS			<u>4,649</u>		<u>4,305</u>

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 22 March 2002, and are signed on their behalf by:



Benjamin Hooker

The notes on page 3 form part of these financial statements.

SBH (REGIONAL) LIMITED - PREVIOUSLY SBH (COMMERCIAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	100	100

3. ULTIMATE PARENT COMPANY

The ultimate parent company is Sworder Belcher Holt Ltd, a company registered in England and Wales.

A copy of the group accounts can be obtained from the company's registered office.