

Registered no. 3285114

SBH (REGIONAL) LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

**YEAR ENDED
31 DECEMBER 2003**



**PRICE BAILEY
Chartered Accountants
Causeway House
1 Dane Street
Bishops Stortford
Hertfordshire CM23 3BT**

SBH (REGIONAL) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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SBH (REGIONAL) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of sbh (Regional) Limited on pages 2 to 4 for the year ended 31 December 2003 together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

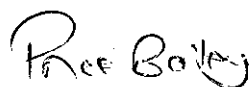
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Price Bailey
Chartered Accountants
& Registered Auditors

Date: 4 March 2004.

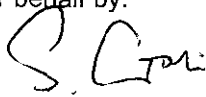
Causeway House
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SBH (REGIONAL) LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			1,458		2,083
CURRENT ASSETS					
Debtors		334,964		230,786	
CREDITORS: Amounts falling due within one year		<u>(331,464)</u>		<u>(227,982)</u>	
NET CURRENT ASSETS			<u>3,500</u>		<u>2,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,958</u>		<u>4,887</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and Loss Account			<u>4,858</u>		<u>4,787</u>
SHAREHOLDERS' FUNDS			<u>4,958</u>		<u>4,887</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 4 March 2004 and are signed on their behalf by:



Shaun Galvin
Director

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

SBH (REGIONAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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 June 2002).

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, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - over the term of the lease

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.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. FIXED ASSETS

	Leasehold Property
	£
COST	
Cost at 1 January 2003 and at 31 December 2003	2,500
	<u> </u>
DEPRECIATION	
At 1 January 2003	417
Charge for the year	625
	<u> </u>
At 31 December 2003	1,042
	<u> </u>
NET BOOK VALUE	
At 31 December 2003	1,458
	<u> </u>
At 31 December 2002	<u>2,083</u>

SBH (REGIONAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. 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.