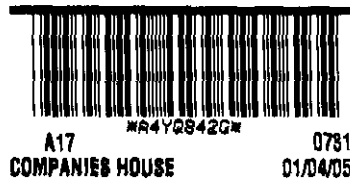


Registered no. 3285114

**SBH (REGIONAL) LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**YEAR ENDED  
31 DECEMBER 2004**



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

**SBH (REGIONAL) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2004**

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**SBH (REGIONAL) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of sbh (Regional) Limited on pages 2 to 4 for the year ended 31 December 2004 together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

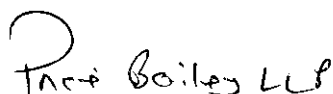
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 LLP**  
Chartered Accountants  
& Registered Auditors

Date: 3 March 2005.

Causeway House  
1 Dane Street  
Bishops Stortford  
Hertfordshire CM23 3BT

**SBH (REGIONAL) LIMITED**

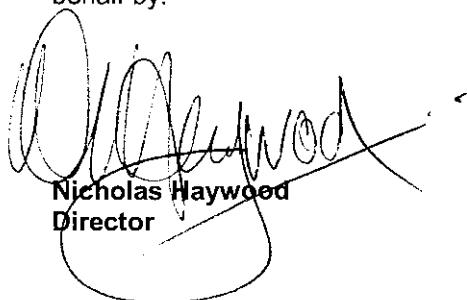
**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		834		1,458
<b>CURRENT ASSETS</b>					
Debtors		220,387		334,964	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(216,142)</u>		<u>(331,464)</u>	
<b>NET CURRENT ASSETS</b>			4,245		3,500
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,079</u>		<u>4,958</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		100		100
Profit and Loss Account			4,979		4,858
<b>SHAREHOLDERS' FUNDS</b>			<u>5,079</u>		<u>4,958</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 2 March 2005 and are signed on their behalf by:



Nicholas Haywood  
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 2004**

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**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 receivable during the year, exclusive of Value Added Tax.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less 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. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property</b>
	<b>£</b>
<b>COST</b>	
Cost at 1 January 2004 and at 31 December 2004	2,500
	<u>          </u>
<b>DEPRECIATION</b>	
At 1 January 2004	1,042
Charge for the year	624
	<u>          </u>
<b>At 31 December 2004</b>	<b>1,666</b>
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2004	834
	<u>          </u>
At 31 December 2003	1,458
	<u>          </u>

**SBH (REGIONAL) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2004**

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**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	1,000	1,000

**Allotted, called up and fully paid:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	100	100

**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.