REGISTRAR'S COPY

SILVERCREST TRADING GB LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 NOVEMBER 2000

REGISTERED NUMBER: 3662058

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SILVERCREST TRADING GB LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

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SILVERCREST TRADING GB LIMITED

COMPANY INFORMATION
AT 30 NOVEMBER 2000

DIRECTORS

J S Bhullar
I S Bhullar
S S Bhullar
Mrs R K Bhullar

SECRETARY

I S Bhullar

ACCOUNTANTS

Simpson Wood
Chartered Accountants
Bank Chambers
Market Street
HUDDERSFIELD
HD1 2EW

SILVERCREST TRADING GB LIMITED

ABBREVIATED BALANCE SHEET
AT 30 NOVEMBER 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			1,726		-
Investments			269,617		269,618
			271,343		269,618
CURRENT ASSETS					
Debtors		402		-	
Cash at bank and in hand		7,783		-	
		8,185		-	
CREDITORS: amounts falling due within one year		(71,914)		(32,361)	
NET CURRENT LIABILITIES			(63,729)		(32,361)
TOTAL ASSETS LESS CURRENT LIABILITIES			207,614		237,257
CREDITORS: amounts falling due after more than one year			(210,846)		(247,211)
PROVISIONS FOR LIABILITIES AND CHARGES			(345)		-
NET LIABILITIES			(3,577)		(9,954)

The notes on pages 4 to 5 form part of these financial statements.

SILVERCREST TRADING GB LIMITED

ABBREVIATED BALANCE SHEET
AT 30 NOVEMBER 2000

	Notes	£	2000 £	£	1999 £
CAPITAL AND RESERVES					
Called up share capital	3		3		2
Profit and loss account			(3,580)		(9,956)
TOTAL SHAREHOLDERS' FUNDS			(3,577)		(9,954)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 November 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 24th September 2001 and signed on its behalf by:

I S Bhullar
Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2000

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1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer equipment	Over 4 years

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 December 1999	-	269,617	269,617
Additions	1,895	-	1,895
At 30 November 2000	1,895	269,617	271,512
Depreciation:			
Charge for year	169	-	169
Net book value:			
At 30 November 2000	1,726	269,617	271,343
At 30 November 1999	-	269,618	269,618

3. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
3 Ordinary shares of £1 each	3	2