SEBA DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2001

Registered number: 1466460

CLOUGH TOMBLIN & CO

CHARTERED ACCOUNTANTS

Ilkley

A40 0260
COMPANIES HOUSE 20/06/02

SEBA DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 2001

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SEBA DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Seba Developments Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2001, set out on pages 5 to 12, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Ilkley
8th April 2002

Clough Tomblin & Co
Chartered Accountants

SEBA DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Intangible assets	2		-		500
Tangible assets	2		56,779		58,233
			56,779		58,733
Current assets					
Stocks		38,658		36,263	
Debtors		66,233		104,314	
Cash at bank and in hand		115,475		113,420	
		220,366		253,997	
Creditors: amounts falling due within one year		(51,053)		(90,853)	
Net current assets			169,313		163,144
Total assets less current liabilities			226,092		221,877
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			225,092		220,877
Total shareholders' funds			226,092		221,877

The director considers that for the year ended 31st December 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 8th April 2002 and signed on its behalf by:

L.D. Bachelier
Chairman

SEBA DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2001

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Intangible fixed assets
Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 10% on cost.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	5% on cost
Plant and machinery	10% on cost
Motor vehicles	25% on reducing balance
Fixtures and fittings	10% on cost

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme
Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

SEBA DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2001

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st January 2001	5,000	178,991	183,991
Additions	-	23,995	23,995
Disposals	-	(32,200)	(32,200)
31st December 2001	5,000	170,786	175,786
Depreciation			
1st January 2001	4,500	120,758	125,258
Charge for the year	500	13,504	14,004
Disposals	-	(20,255)	(20,255)
31st December 2001	5,000	114,007	119,007
Net book amount			
31st December 2001	-	56,779	56,779
1st January 2001	500	58,233	58,733

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares	1,000	1,000	1,000	1,000