REGISTERED NUMBER: 1148651

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

SETCHFIELDS LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

SETCHFIELDS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTOR:	T Meads
SECRETARY:	Mrs E Meads
REGISTERED OFFICE:	21 High Street Poole Dorset BH15 1AB
REGISTERED NUMBER:	1148651
ACCOUNTANTS:	Rothman Pantall & Co. Chartered Accountants 52 Parkstone Road Poole Dorset BH15 2PU

SETCHFIELDS LIMITED

ABBREVIATED BALANCE SHEET
31 December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	2		12,917		15,819
CURRENT ASSETS:					
Stocks		164,705		169,270	
Debtors		5,804		5,382	
Cash at bank and in hand		106,477		66,763	
		276,986		241,415	
CREDITORS: Amounts falling due within one year		133,607		135,099	
NET CURRENT ASSETS:			143,379		106,316
TOTAL ASSETS LESS CURRENT LIABILITIES:			£156,296		£122,135
CAPITAL AND RESERVES:					
Called Up Share Capital	3		7,500		7,500
Share Premium			24,762		24,762
Profit & Loss Account			124,034		89,873
SHAREHOLDERS' FUNDS:			£156,296		£122,135

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

....
T Meads - DIRECTOR

Approved by the Board on ....12/07/02....

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover represents the cash received from the sale of goods, shown net of value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 5% on reducing balance
Fixtures,fitting & equip	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	97,732
Additions	136
At 31 December 2001	97,868
DEPRECIATION:	
At 1 January 2001	81,913
Charge for year	3,038
At 31 December 2001	84,951
NET BOOK VALUE:	
At 31 December 2001	12,917
At 31 December 2000	15,819

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
7,500	Ordinary	£1	7,500	7,500

SETCHFIELDS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF SETCHFIELDS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2001 set out on pages three to eight 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.

Rothman Pantall & Co.

Rothman Pantall & Co.
Chartered Accountants
52 Parkstone Road
Poole
Dorset
BH15 2PU

Dated: 15th. July 2002

This page does not form part of the statutory financial statements