

SCHWARTZ HOLDINGS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



SCHWARTZ HOLDINGS LTD

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SCHWARTZ HOLDINGS LTD

AUDITORS' REPORT TO SCHWARTZ HOLDINGS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

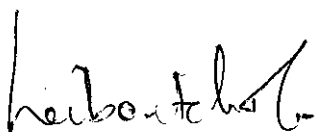
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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.

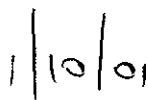
Opinion

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 5 are properly prepared in accordance with those provisions.



Leibovitch & Co

Chartered Accountants
Registered Auditor



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249 Cranbrook Road
Ilford
Essex
IG1 4TG

SCHWARTZ HOLDINGS LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	2,190,236		1,109,814	
Investments	2	85		8	
		<u>2,190,321</u>		<u>1,109,822</u>	
Current assets					
Debtors		406,654		373,041	
		<u>406,654</u>		<u>373,041</u>	
Creditors: amounts falling due within one year		<u>(758,009)</u>		<u>(657,985)</u>	
Net current liabilities		<u>(351,355)</u>		<u>(284,944)</u>	
Total assets less current liabilities		<u>1,838,966</u>		<u>824,878</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,075,000)</u>		<u>(1,075,000)</u>	
		<u>763,966</u>		<u>(250,122)</u>	
Capital and reserves					
Called up share capital	4	8		8	
Revaluation reserve		1,111,668		-	
Profit and loss account		<u>(347,710)</u>		<u>(250,130)</u>	
Shareholders' funds		<u>763,966</u>		<u>(250,122)</u>	

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

The financial statements were approved by the board on 28 September 2001

x 

L. Schwartz
Director

SCHWARTZ HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on Cost
Land and buildings Leasehold	2% on Cost
Motor vehicles	25% Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

SCHWARTZ HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2000	1,208,132	8	1,208,140
Additions	61,745	83	61,828
Revaluation	1,111,668	-	1,111,668
Disposals	(60,000)	(6)	(60,006)
At 31 December 2000	2,321,545	85	2,321,630
Depreciation			
At 1 January 2000	98,317	-	98,317
On disposals	(4,800)	-	(4,800)
Charge for the period	37,792	-	37,792
At 31 December 2000	131,309	-	131,309
Net book value			
At 31 December 2000	2,190,236	85	2,190,321
At 31 December 1999	1,109,814	8	1,109,822

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Schwartz Ltd	England	Ordinary	85

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Schwartz Ltd	166,161	98,714

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,782,013 (1999 - £1,495,000).

SCHWARTZ HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

4	Share capital	2000 £	1999 £
	Authorised		
	100,000 Ordinary Shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	8 Ordinary Shares of £ 1 each	8	8
		<u> </u>	<u> </u>