

HOWARDS AND COMPANY (BRENTWOOD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003



HOWARDS AND COMPANY (BRENTWOOD) LIMITED



COMPANY INFORMATION

Directors

J. R. Carroll

C F Carroll

Secretary

P A Mecklenburgh

Company number

582566

Registered office

Johnston House

8 Johnston Road

Woodford Green

Essex

IG8 0XA

Accountants

Haslers

Chartered Accountants

Johnston House

8 Johnston Road

Woodford Green

Essex IG8 0XA

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HOWARDS AND COMPANY (BRENTWOOD) LIMITED



DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report and financial statements for the year ended 30 April 2003.

Principal activities

The principal activity of the company continued to be that of provision of management services

Directors

The following directors have held office since 1 May 2002:

J. R. Carroll
C F Carroll

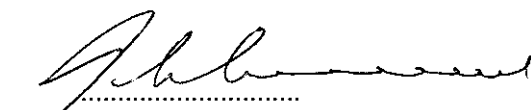
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary A shares of £ 1 each	
	30 April 2003	1 May 2002
J. R. Carroll	40	40
C F Carroll	50	50

This report has 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


.....
J. R. Carroll
Director
20th Nov. 2003

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF HOWARDS AND COMPANY (BRENTWOOD) LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


Haslers

Chartered Accountants

20th NOV 2003

Chartered Accountants
Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

HOWARDS AND COMPANY (BRENTWOOD) LIMITED



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Turnover		89,812	160,375
Administrative expenses		(87,837)	(132,880)
Operating profit	2	1,975	27,495
Interest payable and similar charges		(2,634)	(3,380)
(Loss)/profit on ordinary activities before taxation		(659)	24,115
Tax on (loss)/profit on ordinary activities	3	181	(638)
(Loss)/profit on ordinary activities after taxation	8	(478)	23,477

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HOWARDS AND COMPANY (BRENTWOOD) LIMITED



BALANCE SHEET AS AT 30 APRIL 2003

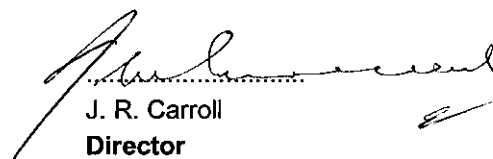
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		18,455		14,579
Current assets					
Debtors	5	15,084		46,222	
Cash at bank and in hand		61,112		29,032	
		<u>76,196</u>		<u>75,254</u>	
Creditors: amounts falling due within one year	6	<u>(113,644)</u>		<u>(108,348)</u>	
Net current liabilities			<u>(37,448)</u>		<u>(33,094)</u>
Total assets less current liabilities			<u>(18,993)</u>		<u>(18,515)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(19,093)</u>		<u>(18,615)</u>
Shareholders' funds - equity interests	9		<u>(18,993)</u>		<u>(18,515)</u>


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements 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 20th Nov. 2003


J. R. Carroll
Director


C F Carroll
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

At 30 April 2003, the company's current liabilities exceeded its current assets by £37,448.

J.R.Carroll, a director of the company, has indicated that he will continue to support the company in the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

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 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.1/3 % straight line
Fixtures, fittings & equipment	10% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Deferred taxation

No provision is made for deferred taxation as it is reasonably probable that there will not be an actual tax liability in the foreseeable future arising from the reversal of timing differences

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,364	3,203
Loss on disposal of tangible assets	645	-
Operating lease rentals	1,635	1,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2003

3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	-	638
Adjustment for prior years	(181)	-
	<hr/>	<hr/>
Current tax charge	(181)	638
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(659)	24,115
	<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002 : 10.00%)	-	2,412
Effects of:		
Tax losses utilised	-	(1,774)
	<hr/>	<hr/>
Current tax charge	-	638
	<hr/>	<hr/>

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 May 2002	44,486
Additions	9,885
Disposals	(5,395)
	<hr/>
At 30 April 2003	48,976
	<hr/>
Depreciation	
At 1 May 2002	29,907
On disposals	(4,750)
Charge for the year	5,364
	<hr/>
At 30 April 2003	30,521
	<hr/>
Net book value	
At 30 April 2003	18,455
	<hr/>
At 30 April 2002	14,579
	<hr/>

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

5 Debtors	2003	2002
	£	£
Trade debtors	-	25,245
Other debtors	15,084	20,977
	<u>15,084</u>	<u>46,222</u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	27,421	48,718
Trade creditors	7,208	7,517
Taxation and social security	14,078	17,843
Other creditors	64,937	34,270
	<u>113,644</u>	<u>108,348</u>
7 Share capital	2003	2002
	£	£
Authorised		
100 Ordinary A shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary A shares of £ 1 each	<u>100</u>	<u>100</u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 May 2002		(18,615)
Retained loss for the year		(478)
Balance at 30 April 2003		<u>(19,093)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

9 Reconciliation of movements in shareholders' funds	2003 £	2002 £
(Loss)/Profit for the financial year	(478)	23,477
Opening shareholders' funds	(18,515)	(41,992)
Closing shareholders' funds	(18,993)	(18,515)

10 Contingent liabilities

The company has entered into an agreement with Westbury Investment Limited and Longfeld Investment Limited giving Lloyds Bank plc the right at any time to combine or consolidate all or any of the bank accounts of these companies.

11 Related party transactions

The company manages certain properties owned by Mr J.R. Carroll, a director of the company, and charges commission and management fees for these services at commercial rates. At the balance sheet date the amount due to J.R. Carroll from the company on clients' account amounted to £1,033 (2002: £2,787). Mr Carroll had a loan account with the company; the amount due to Mr Carroll was £14,096 (2002: £14,096).

Mr J.R. Carroll had a material interest in related companies to whom the following sales, on normal commercial terms, were made during the year, Westbury Investment Company Limited £19,818 (2002: £31,043), Longfeld Investment Company Limited £940 (2002: £1,071) and MCC Developments Limited £29,263 (2002: £76,261).