

HIGHWORTH FINANCIAL SERVICES LIMITED

**REPORT
&
FINANCIAL STATEMENTS**

Registration No. 2016877

31 March 2003



HIGHWORTH FINANCIAL SERVICES LIMITED

DIRECTORS REPORT

The directors have the pleasure in presenting their Annual Report, together with the Financial Statements.

1 ACTIVITIES

The main activity of the Company for the year was trading in shares.

2 RESULTS

The results are set out in the attached Financial Statements.

3 DIRECTORS

The Directors and their interest in the share capital of the Company for the year ended 31 March 2003 were as follows:-

PR Twining	1
J M MacPhee	1

BY ORDER OF THE BOARD

on 31st January 2004

Registered Office

4 Three Cuppes Lane
Salisbury
Wiltshire
SP1 1ER

James MacPhee

J M MacPhee
Secretary

Registered in England and Wales
Number 2016877

HIGHWORTH FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003


	Note	2003 £	2002 £
CURRENT ASSETS			
Investments	2	5,104	5,104
Debtors	3	529	513
Bank		<u>1,938</u>	<u>1,968</u>
		7,571	7,585
CREDITORS : Falling due within one year	4	12	12
NET CURRENT ASSETS		<u>7,559</u>	<u>7,573</u>
CREDITORS : Falling due after more than one year	4	5,153	5,138
NET ASSETS		<u>2,406</u>	<u>2,435</u>
SHARE CAPITAL			
Authorised 100 Issued and Fully Paid		<u>2</u>	<u>2</u>
PROFIT AND LOSS ACCOUNT			
At 31 March 2002		2,433	2,433
Amount retained in 2003		(29)	-
At 31 March 2003		<u>2,404</u>	<u>2,433</u>
		<u>2,406</u>	<u>2,435</u>

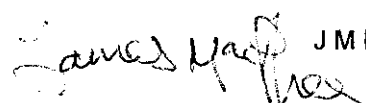
APPROVED BY THE BOARD ON 31st January 2004

For the year ended 31st March 2003 the Company was entitled to the exemption confirmed by Subsection (1) of the section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for, ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 and loss for the financial year in accordance with the requirements of section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Directors

 R P Twining

 J M MacPhee

The notes on page 4 form part of these Financial Statements

HIGHWORTH FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2003

1 ACCOUNTING POLICIES

- A. The Financial Statements are prepared under the Historical Cost Convention.
- B. Investments are stated at cost.

2 INVESTMENTS

	Cost 2003 £	Cost 2002 £
731 Invensys plc Shares	4,150	4,150
1690 BTR plc B Shares	<u>954</u>	<u>954</u>
	<u>5,104</u>	<u>5,104</u>

3 DEBTORS

	2003 £	2002 £
Dividends	<u>529</u>	<u>513</u>

4 CREDITORS

	2003 £	2002 £
Amounts Falling due within one year		
Taxation	<u>12</u>	<u>12</u>
Amounts Falling due after more than one year		
Directors' loan	<u>5,153</u>	<u>5,138</u>

5 TAXATION

	2003 £	2002 £
Tax on Profit on ordinary Activities		
The taxation charge is based on the profit for the year and is made up as follow:-		
UK Corporation Tax at Current rates	0	5
Adjustment in respect of prior year Corporation tax	<u>0</u>	<u>5</u>