

HIGHWORTH FINANCIAL SERVICES LIMITED

**REPORT
&
FINANCIAL STATEMENTS**

Registration No. 2016877

31 March 2004



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

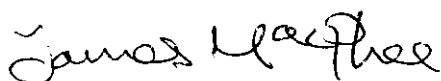
The results are set out in the attached Financial Statements.

3 DIRECTORS

The Directors and their interest in the share capital of the Company for the year ended 31 March 2004 were as follows:-

PR Twining	1
J M MacPhee	1

BY ORDER OF THE BOARD



J M MacPhee
Secretary

25th January 2005

Registered Office

4 Three Cuppes Lane
Salisbury
Wiltshire
SP1 1ER

Registered in England and Wales
Number 2016877

HIGHWORTH FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31 MARCH 2004

	Note	£	2004 £	2003 £
SALES		-	-	-
COST OF SALES		<u>-</u>	<u>-</u>	<u>-</u>
DIVIDEND INCOME		-	-	16
BANK INTEREST		<u>-</u>	<u>-</u>	<u>-</u>
GROSS PROFIT			<u>-</u>	<u>16</u>
ADMINISTRATION COSTS				
Stationary and printing		15		15
Bank charges		<u>30</u>		<u>30</u>
			45	45
LOSS BEFORE TAXATION			<u>(45)</u>	<u>(29)</u>
Taxation	5		0	0
LOSS FOR THE YEAR RETAINED			<u>(45)</u>	<u>(29)</u>

The notes on page 4 form part of these Financial Statements.

HIGHWORTH FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Investments	2	5,104	5,104
Debtors	3	529	529
Bank		<u>1,908</u>	<u>1,938</u>
		7,541	7,571
CREDITORS : Falling due within one year	4	12	12
NET CURRENT ASSETS		<u>7,529</u>	<u>7,559</u>
CREDITORS : Falling due after more than one year	4	5,168	5,153
NET ASSETS		<u>2,361</u>	<u>2,406</u>
SHARE CAPITAL			
Authorised 100 Issued and Fully Paid		<u>2</u>	<u>2</u>
PROFIT AND LOSS ACCOUNT			
At 31 March 2003		2,404	2,433
Amount retained in 2004		(45)	(29)
At 31 March 2004		<u>2,359</u>	<u>2,404</u>
		<u>2,361</u>	<u>2,406</u>

APPROVED BY THE BOARD ON

25th January 2005

For the year ended 31st March 2004 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

[Signature]

R P Twining

[Signature]

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 2004

1 ACCOUNTING POLICIES

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

2 INVESTMENTS

	Cost 2004 £	Cost 2003 £
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

	2004 £	2003 £
Dividends	<u>529</u>	<u>513</u>

4 CREDITORS

	2004 £	2003 £
Amounts Falling due within one year		
Taxation	<u>12</u>	<u>12</u>
Amounts Falling due after more than one year		
Directors' loan	<u>5,168</u>	<u>5,153</u>

5 TAXATION

	2004 £	2003 £
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>