

REGISTERED NUMBER: 2462964 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
CONCEPT INCENTIVES LIMITED



CONCEPT INCENTIVES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003

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CONCEPT INCENTIVES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS: M D Fearnhead
J B Collens

SECRETARY: J B Collens

REGISTERED OFFICE: Suite 104
Glenfield Site 1
Philips Road
Blackburn
BB1 5PF

REGISTERED NUMBER: 2462964 (England and Wales)

AUDITORS: Hoban Nelson Lang
Chartered Accountants
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

REPORT OF THE INDEPENDENT AUDITORS TO
CONCEPT INCENTIVES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.



Hoban Nelson Lang
Chartered Accountants
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

27 May 2004

CONCEPT INCENTIVES LIMITED

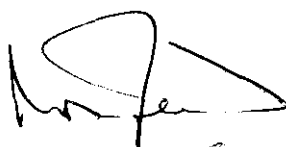
ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

| | | 2003 | | 2002 | |
|--|-------|---------|----------|---------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 106,722 | | 86,799 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 17,695 | | 10,458 | |
| Debtors | | 133,592 | | 120,612 | |
| Investments | | 8,691 | | 22,401 | |
| Cash at bank and in hand | | 40,979 | | 139,715 | |
| | | 200,957 | | 293,186 | |
| CREDITORS: Amounts falling due within one year | 3 | 209,342 | | 282,296 | |
| NET CURRENT (LIABILITIES)/ASSETS: | | | (8,385) | | 10,890 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 98,337 | | 97,689 |
| CREDITORS: Amounts falling due after more than one year | 3 | | (38,125) | | (29,699) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | (3,815) | | (3,790) |
| | | | £56,397 | | £64,200 |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 1,000 | | 1,000 |
| Profit and loss account | | | 55,397 | | 63,200 |
| SHAREHOLDERS' FUNDS: | | | £56,397 | | £64,200 |

These abbreviated accounts 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:

- Director



- Director



Approved by the Board on 27 May 2004

The notes form part of these abbreviated accounts

CONCEPT INCENTIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-------------------------------|---------------|
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 25% on cost |
| Office and computer equipment | - 15% on cost |

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

CONCEPT INCENTIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

2. TANGIBLE FIXED ASSETS

| | Total |
|-------------------------|----------|
| | £ |
| COST: | |
| At 1 January 2003 | 140,127 |
| Additions | 92,095 |
| Disposals | (67,557) |
| | <hr/> |
| At 31 December 2003 | 164,665 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 January 2003 | 53,330 |
| Charge for year | 27,132 |
| Eliminated on disposals | (22,519) |
| | <hr/> |
| At 31 December 2003 | 57,943 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 December 2003 | 106,722 |
| | <hr/> |
| At 31 December 2002 | 86,799 |
| | <hr/> |

3. CREDITORS

The following secured debts are included within creditors:

| | 2003 | 2002 |
|-------------------------|--------|--------|
| | £ | £ |
| Bank overdrafts | 35,215 | - |
| Hire purchase contracts | 53,125 | 42,808 |
| | <hr/> | <hr/> |
| | 88,340 | 42,808 |
| | <hr/> | <hr/> |

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2003 | 2002 |
|---------|----------|----------------|-------|-------|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| | | | <hr/> | <hr/> |

5. TRANSACTIONS WITH DIRECTORS

The directors' current accounts were overdrawn at the year end as follows:

| | 2003 | 2002 |
|---------------|-------|------|
| | £ | £ |
| M D Fearnhead | 3,547 | - |
| J B Collens | 5,212 | - |

These accounts were repaid in full on 15th January 2004.