

P to M Limited

Report and Abbreviated Financial Statements

30 June 2003

 **ERNST & YOUNG**



P to M Limited

Registered No: 2544376

Directors

R D Clegg
D H M Macdonald
H P Matheson
A H Murison
C L Richmond
C J Rodrigues
M D Williams

Secretary

MA Boomla

Auditors

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

Bankers

Barclays Bank plc
114 Fenchurch Street
London
EC3P3HY

Registered office

Midway House
27/29 Cursitor Street
London
EC4 A1LT

REPORT OF THE INDEPENDENT AUDITORS**To the members of P to M Limited under section 247b of the Companies Act 1985**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes 1 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 235 of the Companies Act 1985 relating to small companies. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

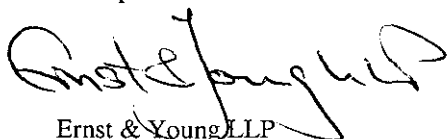
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Cambridge

20 April 2004

Abbreviated balance sheet

at 30 June 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	—	—
Current assets			
Debtors		48,746	19,262
Cash at bank		2,088	111,457
		50,834	130,719
Creditors: amounts falling due within one year		50,607	127,385
Net current assets		227	3,334
Total assets less current liabilities		227	3,334
Capital and reserves			
Called up share capital	3	2	2
Income and expenditure account		225	3,332
Equity shareholder's funds		227	3,334

These financial statements have been prepared in accordance with the special provisions for small companies under Section 235 of the Companies Act 1985.

These financial statements were approved by the directors and are signed on their behalf by:



 R D Glegg
 Director

23/3 2004

Notes to the abbreviated financial statements

at 30 June 2003

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Related parties transactions

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Computer Equipment - 25% per annum

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Tangible fixed assets

	<i>Computer equipment</i> £
Cost:	
At 1 July 2002 and 30 June 2003	2,005
Depreciation:	
At 1 July 2002	2,005
At 30 June 2003	2,005
Net book value:	
At 30 June 2003	—
At 1 July 2002	—

Notes to the abbreviated financial statements

at 30 June 2003

3. Share capital

	2003	Authorised 2002
	£	£
Ordinary shares of £1 each	100	100

	Allotted, called up and fully paid			2002	
	2003			2002	
	No.	£	No.		£
Ordinary shares of £1 each	2	2	2	2	2

4. Ultimate parent company

The Company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation, which is a UK registered charity, number 292325. The Company receives sponsorship monies in respect of the Oxford and Cambridge Boat Race, and distributes its surplus to the Foundation by way of Gift Aid. Copies of the group accounts may be obtained from the Oxford and Cambridge Rowing Foundation, Casamajor, Pack & Prime Lane, Henley on Thames, RG9 1 TT.