

Company number
2595297

GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2003



GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

AT 30 APRIL 2003

DIRECTORS

A C Field
B H Hord
D E Albert
L J Rumjahn
A Ellis
J E A Statham
M G Hardy

SECRETARY

M G Hardy

AUDITORS

Gorman, Seaton & Co
74 Chancery Lane
London WC2A 1AD

REGISTERED OFFICE

74 Chancery Lane
London WC2A 1AD

GOODWEIGHT LIMITED

REPORT OF THE DIRECTORS

The directors present herewith their report, together with the audited financial statements of the company for the year to 30 April 2003.

PRINCIPAL ACTIVITY

The company is a holding company, the business of the group being property investment.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The combined net assets of the company's two subsidiaries has increased to £2,175,628. Details of the company's subsidiaries, including their performance for the year, are set out in note 4. The group intends to develop its principal activity.

DIVIDENDS

The company received a dividend of £63,000 from its subsidiary undertaking, Incomegain Limited (2002 £27,076). The company declared and paid a first and second interim dividend each of 6.4285714 pence per share in respect of the year to 30 April 2003, totalling £63,000. (2002 £25,210). The directors do not recommend payment of a final dividend.

RESULTS AND TRANSFER TO RESERVES

Any change in the company's share of the underlying net assets of its subsidiary companies is credited to an unrealised capital reserve.

DIRECTORS AND THEIR INTERESTS

	<u>2003</u>	<u>2002</u>
The directors who held office throughout the year and their shareholdings were as follows:-		
B H Hord	27,500	27,500
D E Albert	109,342	109,342
L J Rumjahn	45,185	45,185
A Ellis	55,000	55,000
A C Field	58,218	58,218
J E A Statham	1	1
M G Hardy	24,390	24,390

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to :

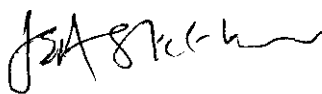
- * select suitable accounting policies and then apply them consistently ;
- * make judgements and estimates that are reasonable and prudent ;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements ;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

As the company has dispensed with the annual obligation to re-appoint auditors, Gorman, Seaton & Co, will continue to act as auditors to the company.

Approved by the Board of Directors
and signed on behalf of the Board


Director

9th July 2003

AUDITORS REPORT TO THE SHAREHOLDERS OF

GOODWEIGHT LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

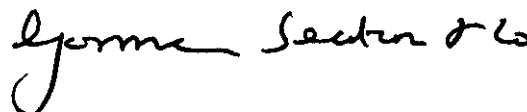
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

74, Chancery Lane
London
WC2A 1AD

9th July 2003



GORMAN, SEATON & CO.
Chartered Certified Accountants
Registered Auditors

GOODWEIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 30 APRIL 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
DIVIDEND RECEIVED			
From subsidiary undertaking		63,000	27,076
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,000	27,076
TAXATION		<hr/>	<hr/>
		63,000	27,076
DIVIDENDS PAID	3	(63,000)	(25,210)
RETAINED PROFIT / LOSS BROUGHT FORWARD		1,866	-
RETAINED PROFIT / LOSS CARRIED FORWARD		1,866	1,866

GOODWEIGHT LIMITED

BALANCE SHEET

AT 30 APRIL 2003

	<u>Notes</u>	£	<u>2003</u> £	£	<u>2002</u> £
FIXED ASSETS					
Investments	4		2,175,628		1,311,133
CURRENT ASSETS					
Debtors	5	129,288		66,288	
		<u>129,288</u>		<u>66,288</u>	
CREDITORS					
Amounts falling due within one year	6	<u>74,222</u>		<u>11,222</u>	
NET CURRENT ASSETS			55,066		55,066
TOTAL NET ASSETS			2,230,694		1,366,199

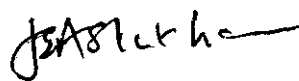
Financed by :

CAPITAL AND RESERVES

Called up share capital	7	490,000	490,000
Share premium	8	13,200	13,200
Unrealised capital reserve	9	1,725,628	861,133
Profit and loss account		1,866	1,866
SHAREHOLDERS' FUNDS	10	2,230,694	1,366,199

These financial statements were approved by the board of directors on 9th July 2003.

Signed on behalf of the board of directors


Director

GOODWEIGHT LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 2003

1 ACCOUNTING POLICIES

a) Accounting conventions

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

b) Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the grounds that it is a small company.

c) Investments

Investments held as fixed assets are stated at the company's share of the underlying net assets of the investments less provision for any permanent diminution in value. any surplus or deficit arising on valuation is transferred to the unrealised revaluation reserve.

d) Basis of consolidation

Group financial statements have not been prepared as the group qualifies as a small group under Section 248 of the Companies Act 1985.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Details of the directors are shown in the directors report. The company has no other employees.

3 DIVIDENDS

	<u>2003</u> £	<u>2002</u> £
First interim dividend of 6.4285714 p per share (2002 5.144898p)	31,500	25,210
Second interim dividend of 6.4285714 p per share (2002 nil p)	31,500	-
	63,000	25,210

4 INVESTMENTS

Valuation

	<u>2003</u> £	<u>2002</u> £
At 1 May 2002	1,311,133	1,333,642
Revaluation (note 9)	864,495	(22,509)
At 30 April 2003	2,175,628	1,311,133

The company holds 100% of the ordinary share capital of Incomegain Limited and Incomegain Limited holds 100% of the ordinary share capital of Strivesign Limited. Both subsidiary companies are registered in England and Wales. Strivesign Limited is a property investment company and Incomegain Limited does not trade. The combined net assets of the two companies at 30 April 2003 was £2,175,628 and their combined profit for the year after taxation was £127,495.

5 DEBTORS

	<u>2003</u> £	<u>2002</u> £
Amounts owed by subsidiary companies	129,288	66,288

No date has been fixed for the repayment of the loans to the subsidiary companies.

GOODWEIGHT LIMITED

NOTES TO THE ACCOUNTS (continued)

AT 30 APRIL 2003

6 CREDITORS - amounts falling due within one year

	<u>2003</u> £	<u>2002</u> £
Amounts owing to subsidiary company	74,222	11,222
No date has been fixed for the repayment of the loan from the subsidiary company		

7 CALLED UP SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised		
Ordinary shares of £1 each	500,000	500,000
Allotted and fully paid		
Ordinary shares of £1 each	490,000	490,000

8 SHARE PREMIUM ACCOUNT

	<u>2003</u> £	<u>2002</u> £
At 30 April 2003	13,200	13,200

9 UNREALISED CAPITAL RESERVE

	<u>2003</u> £	<u>2002</u> £
Balance at 1 May 2002	861,133	883,642
Revaluation in the year	864,495	(22,509)
Balance at 30 April 2003	1,725,628	861,133

The reserve arises on the revaluation of the investment in the subsidiary companies (note 4).

10 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

	<u>2003</u> £	<u>2002</u> £
Shareholders' funds , 1 May 2002	1,366,199	1,386,842
Unrealised reserve on the revaluation of investments in subsidiary companies	864,495	(22,509)
Profit and loss account for the year	-	1,866
Shareholders' funds, 30 April 2003	2,230,694	1,366,199