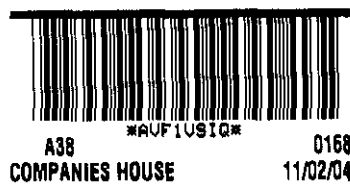
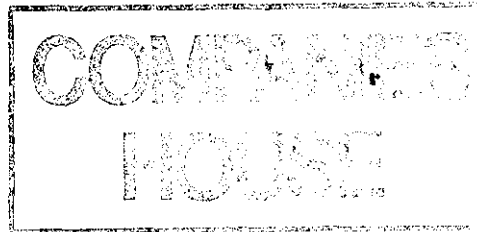


JOHN BRAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



16/2/03-293

JOHN BRAY LIMITED

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JOHN BRAY LIMITED

INDEPENDENT AUDITORS' REPORT TO JOHN BRAY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

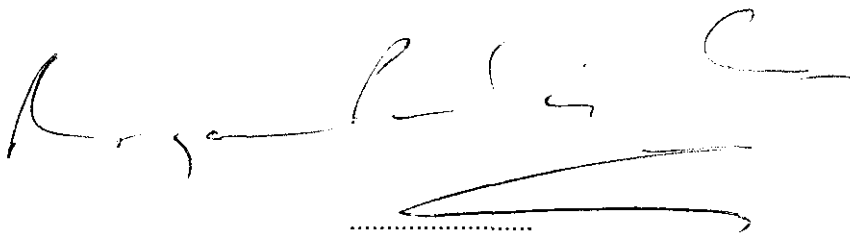
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 audit opinion

We have carried out the procedures we considered 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Royce Peeling Green

Chartered Accountants

Registered Auditor

21 January 2004

The Copper Room
Deva Centre, Trinity Way
Manchester, M3 7BG

JOHN BRAY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

Notes	2003		2002	
	£	£	£	£
Current assets				
Stocks	101,970		103,528	
Debtors	30,389		42,016	
Cash at bank and in hand	1,610,080		1,585,285	
	<u>1,742,439</u>		<u>1,730,829</u>	
Creditors: amounts falling due within one year	<u>(315,173)</u>		<u>(344,079)</u>	
Total assets less current liabilities		<u>1,427,266</u>		<u>1,386,750</u>
Capital and reserves				
Called up share capital	2	100		100
Profit and loss account		<u>1,427,166</u>		<u>1,386,650</u>
Shareholders' funds - equity interests		<u>1,427,266</u>		<u>1,386,750</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21/1/04

J L Bray
Director

JOHN BRAY LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>