

PRESTON BENNETT HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002

Company Registration No. 2885561 (England and Wales)



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27/11/02

PRESTON BENNETT HOLDINGS LIMITED

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PRESTON BENNETT HOLDINGS LIMITED

AUDITORS' REPORT TO PRESTON BENNETT HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

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 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 4 are properly prepared in accordance with those provisions.


Shelley Stock Hutter

Chartered Accountants
Registered Auditor

22/11/02

45 Mortimer Street
London
W1W 8HJ

PRESTON BENNETT HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2	425,625		448,125	
Tangible assets	2	98,197		126,505	
Investments	2	3,502		3,500	
		<u>527,324</u>		<u>578,130</u>	
Current assets					
Debtors		301,029		531,108	
Cash at bank and in hand		293,954		78,451	
		<u>594,983</u>		<u>609,559</u>	
Creditors: amounts falling due within one year		<u>(421,856)</u>		<u>(522,153)</u>	
Net current assets		173,127		87,406	
Total assets less current liabilities		<u>700,451</u>		<u>665,536</u>	
Provisions for liabilities and charges		<u>(3,972)</u>		<u>-</u>	
		<u>696,479</u>		<u>665,536</u>	
Capital and reserves					
Called up share capital	3	502		502	
Profit and loss account		695,977		665,034	
Shareholders' funds		<u>696,479</u>		<u>665,536</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 13 November 2002


R. Preston
Director


P. Bennett
Director

PRESTON BENNETT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect 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.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

PRESTON BENNETT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 May 2001	450,000	133,056	3,500	586,556
Additions	-	71,764	2	71,766
Disposals	-	(59,990)	-	(59,990)
At 30 April 2002	450,000	144,830	3,502	598,332
Depreciation				
At 1 May 2001	1,875	6,552	-	8,427
Charge for the year	22,500	40,081	-	62,581
At 30 April 2002	24,375	46,633	-	71,008
Net book value				
At 30 April 2002	425,625	98,197	3,502	527,324
At 30 April 2001	448,125	126,505	3,500	578,130

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Preston Bennett Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2	Profit for the year
Preston Bennett Limited	-	-

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
502 Ordinary shares of £ 1 each	502	502