

BALLIOL MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



BALLIOL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	C D Norman A L Morrison K A Johnson (Appointed 12 December 2002)
Secretary	C D Norman
Company number	2890048
Registered office	Clare House 24 Walsworth Road Hitchin Herts SG4 9SP
Accountants	WKH 121/123 Norton Way South Letchworth Garden City Herts SG6 1NZ
Bankers	Yorkshire Bank 96/97 Hermitage Road Hitchin Herts SG5 1AP

BALLIOL MANAGEMENT LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

BALLIOL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company continued to be that of a non profit making property management company.

Directors

The following directors have held office since 1 July 2002:

C D Norman

A L Morrison

L M Potter

K A Johnson

(Resigned 12 December 2002)

(Appointed 12 December 2002)

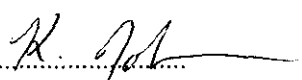
Directors' interests


The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
C D Norman	1	1
A L Morrison	1	1
K A Johnson	1	-

This report has 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


K. A. Johnson
Director

 C. D. NORMAN Co Sec

BALLIOL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Turnover		14,918	11,502
Administrative expenses		(18,704)	(10,432)
Operating (loss)/profit		(3,786)	1,070
Other interest receivable and similar income		48	35
(Loss)/profit on ordinary activities before taxation		(3,738)	1,105
Tax on (loss)/profit on ordinary activities	2	-	5
(Loss)/profit on ordinary activities after taxation	6	(3,738)	1,110

BALLIOL MANAGEMENT LIMITED

BALANCE SHEET AS AT 30 JUNE 2003


	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	2,277		1,709	
Cash at bank and in hand		1,188		5,161	
		<u>3,465</u>		<u>6,870</u>	
Creditors: amounts falling due within one year	4	(2,922)		(2,589)	
Total assets less current liabilities			<u>543</u>		<u>4,281</u>
Capital and reserves					
Called up share capital	5		18		18
Profit and loss account	6		525		4,263
Shareholders' funds			<u>543</u>		<u>4,281</u>


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 9/9/03


~~A.L. Morrison~~ C.D. NORMAN
~~Director~~ Co Sec


~~K.A. Johnson~~ K A Johnson
~~Director~~ Director

BALLIOL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	7
	Adjustment for prior years	-	(12)
		<hr/>	<hr/>
	Current tax charge	-	(5)
		<hr/>	<hr/>
3	Debtors	2003	2002
		£	£
	Trade debtors	706	220
	Other debtors	1,571	1,489
		<hr/>	<hr/>
		2,277	1,709
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year	2003	2002
		£	£
	Trade creditors	173	115
	Other creditors	2,749	2,474
		<hr/>	<hr/>
		2,922	2,589
		<hr/>	<hr/>

BALLIOL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	18 Ordinary shares of £ 1 each	18	18
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2002		4,263
	Retained loss for the year		(3,738)
			<u> </u>
	Balance at 30 June 2003		525
			<u> </u>
7	Control		

There was no ultimate controlling party throughout the year.