

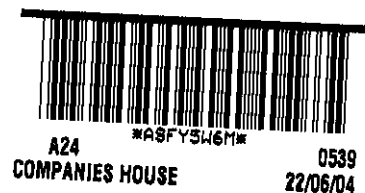
**M J OWEN LIMITED**

**COMPANY NUMBER**

**2962507**

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FOR THE YEAR ENDED 31 AUGUST 2003**

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**M J OWEN LIMITED****REPORT OF THE DIRECTOR**

The Director presents his report and the audited financial statements for the year ended 31 August 2003

***Share Capital***

There was no change in either the authorised or issued share capital of the company during the year

***Principal Activity and Review of Business***

The Company's principal activity during the period under review was as a specialised consultant in the field of rating appeals. The Director considers the results achieved on ordinary activities before taxation to be satisfactory.

***Dividend and Transfer to Reserves***

The company's profit before tax was £90,211 (2001 -£70,067) on which tax of £17,140 (2002 -£15,680) is payable. Dividends of £25,000 (2002 - £25,000) were approved and paid during the year.

It is proposed that the profit after tax and dividends of £48,071 be transferred to reserves.

***Directors and their Interests***

The Director who served during the period and the beneficial interest of the Director in the issued share capital of the company was:

	<b>Class of Shares</b>	<b>Number of shares at 31 Aug 02</b>	<b>Number of shares at 31 Aug 03</b>
M.J.Owen	Ordinary	1	1

***Close Company***

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

***Auditors***

In view of the size of the company's turnover, the approach adopted by comparable sized companies has been accepted and auditors have not been appointed

By Order of the Board

  
**M J OWEN**  
**Director**

20 November 2003

**M J OWEN LIMITED**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director's to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or 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 that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless this is inappropriate.

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.

**ACCOUNTANTS' REPORT TO THE DIRECTOR  
OF M J OWEN LIMITED**

As described on the balance sheet you are responsible for the preparation of Accounts for the year ended 31 August 2003 as set out on Pages 5 to 10 together with the Statement of Accounting Policies on Page 4. You consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**MORGAN & CO**  
Chartered Accountants

20 November 2003

30 Cardy Road,  
Hemel Hempstead,  
Herts HP1 1SQ

**M J OWEN LIMITED**

**ACCOUNTING POLICIES  
for the year ended 31 August 2003**

***Basis of accounting***

The financial statements are prepared under the historical cost convention, in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985 and in accordance with Standards of Standard Accounting Practices. The policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

***Turnover***


Turnover represents the total invoice value, excluding value added tax, of services rendered during the period.

***Deferred Taxation***

The charge for taxation is based upon the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made to the extent that it is expected that such deferred taxation will be payable in the foreseeable future.

***Pensions***

The company does not provide a pension fund for either the Director or employees. The company contributes to self administered pension schemes of employees.



**M J OWEN LIMITED****PROFIT AND LOSS ACCOUNT  
for the year ended 31 August 2003**

	Notes	2003 £	2002 £
Turnover	1	116,436	97,769
Cost of Sales		(26,352)	(20,619)
<b>Gross Profit</b>		90,084	77,150
Administrative expenses		(2,633)	(8,952)
		87,451	68,198
Interest received		2,760	1,869
<b>Profit on Ordinary Activities before Taxation</b>	2-3	90,211	70,067
Tax on profit on Ordinary Activities	4	(17,140)	(15,680)
<b>Profit after tax for the year</b>		73,071	54,387
Dividends paid	12	(25,000)	(25,000)
<b>Retained Income for the year</b>	8	48,071	29,387

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the profits in the above two periods

**Continuing Activities**

All activities of the company are continuing.

**M J OWEN LIMITED****BALANCE SHEET  
at 31 August 2003**

	Notes	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	5	28,766	11,456
Cash at bank and on deposit	11	143,490	117,590
		<hr/>	<hr/>
		172,256	129,046
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	6	(15,602)	(20,463)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		156,654	108,583
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	32	32
Profit and Loss account	8	156,622	108,551
		<hr/>	<hr/>
<b>TOTAL SHAREHOLDERS FUNDS</b>	9	156,654	108,583
		<hr/>	<hr/>
<b>ALLOCATED TO –</b>			
<b>ORDINARY SHAREHOLDERS FUNDS</b>		156,624	108,553
<b>PREFERENCE SHAREHOLDERS FUNDS</b>		30	30
		<hr/>	<hr/>
<b>TOTAL SHAREHOLDERS FUNDS</b>	9	156,654	108,583
		<hr/>	<hr/>

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B). The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 August 2003 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements were approved by the Board of Directors on 20 November 2003 and are signed on its behalf by:

  
M.J. OWEN  
Director

**M J OWEN LIMITED****CASH FLOW STATEMENT**  
**for the year ended 31 August 2003**

	Notes	2003 £	2002 £
Cash inflow from operating activities	10	68,370	57,307
Return from investments			
Interest received		2,760	1,869
Dividends paid		(25,000)	(25,000)
		(22,240)	(23,131)
Taxation paid		(20,230)	(3,375)
Increase in cash balances	11	25,900	30,801

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**M J OWEN LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2003****1 Turnover and Profit before Tax**

Turnover and Profit before tax was derived solely from the main activity, excluding VAT, of the company supplied entirely within the United Kingdom

**2 Operating Profit**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:-		
Accountants remuneration	645	150
	<u>645</u>	<u>150</u>

**3 Director and Employees**

The company employed 1 (2002 - 1) member of staff, other than the Director, during the year

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Remuneration paid to staff	23,956	18,745
National Insurance costs	2,396	1,874
	<u>26,352</u>	<u>20,619</u>

The Director received no remuneration (2002 - £Nil)

**4 Taxation**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK Corporation tax at 19% (2002- 20%)		
Current	17,140	13,313
Prior	-	2,367
	<u>17,140</u>	<u>15,680</u>

**5 Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade	28,766	11,456
	<u>28,766</u>	<u>11,456</u>

Debtors are recoverable within one year

**6 Creditors: Amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Accruals	575	425
Taxation payable	10,223	13,313
Unsecured Loan	2,173	-
VAT	2,631	6,725
	<u>15,602</u>	<u>20,463</u>

There are no amounts due to the employee's pension scheme

## M J OWEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2003 (continued)

## 7 Share capital

	2003 £	2002 £
<i>Authorised</i>		
1000 Ordinary shares of £1 each	1,000	1,000
100 "A" Non Cumulative Preference shares of £10 each	1,000	1,000
100 "B" Non Cumulative Preference shares of £10 each	1,000	1,000
100 "C" Non Cumulative Preference shares of £10 each	1,000	1,000
	<u>4,000</u>	<u>4,000</u>

## Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
1 "A" Non Cumulative Preference share of £10	10	10
1 "B" Non Cumulative Preference share of £10	10	10
1 "C" Non Cumulative Preference share of £10	10	10
	<u>32</u>	<u>32</u>

## 8 Profit and Loss Account

	2003 £	2002 £
Balance at 31 August 2002	108,551	79,164
Retained Income for the year	48,071	29,387
	<u>156,622</u>	<u>108,551</u>

## 9 Reconciliation in Shareholders Funds

	2003 £	2002 £
Balance at 31 August 2002	108,583	79,196
Retained Income for the year	48,071	29,387
	<u>156,654</u>	<u>108,583</u>

10 Reconciliation of Operating Profit to  
net cash flow from operating activities.

	2003 £	2002 £
Operating Profit	87,451	68,198
(Decrease)/ Increase in Creditors	(1,771)	565
(Increase) in Debtors	(17,310)	(11,456)
	<u>68,370</u>	<u>57,307</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2003 (continued)**

**11 Cash and Cash Equivalents**

	<b>Cash at Bank £</b>	<b>Cash on Deposit £</b>	<b>Total £</b>
Balance at 31 August 2001	8,483	78,306	86,789
(Decrease)/ Increase in year	34,777	(3,976)	30,801
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2002	43,260	74,330	117,590
(Decrease)/ Increase in year	(27,980)	53,880	25,900
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2003	15,280	128,210	143,490
	<hr/>	<hr/>	<hr/>

**12 Dividends Paid**

	<b>2003 £</b>	<b>2002 £</b>
Paid on "B" Preference shares	25,000	25,000
	<hr/>	<hr/>

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**M J OWEN LIMITED****DETAILED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 August 2003

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	116,436	97,769
<b>Deduct Cost of Sales</b>		
Salaries	(26,352)	(20,619)
<b>Gross Profit</b>	90,084	77,150
<b>Deduct Administrative Expenses</b>		
Annual duty	15	15
Accountants' remuneration	645	150
Bank charges	26	60
Interest received	(2,760)	(1,869)
Pension paid	-	7,000
Professional fees	1,113	-
Vehicle expenses	834	1,727
	(127)	7,083
<b>Profit for the year</b>	90,211	70,067