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M J OWEN LIMITED
2002 ANNUAL FINANCIAL STATEMENTS



M J OWEN LIMITED

COMPANY NUMBER

2962507

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FOR THE YEAR ENDED 31 AUGUST 2002**

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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 2002

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 and reflects the increased customer base achieved by the company.

Dividend and Transfer to Reserves

The company's profit before tax was £70,067 (2001 -£5,039) on which tax of £15,680 (2001 -£1,971) is payable. Dividends of £25,000 (2001 - £25,000) were approved and paid during the year.

It is proposed that the profit after tax and dividends of £29,387 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:

	Class of Shares	Number of shares at 31 Aug 01	Number of shares at 31 Aug 02
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

31 May 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 2002 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

31 May 2003

30 Cardy Road,
Hemel Hempstead,
Herts HP1 1SQ

M J OWEN LIMITED

ACCOUNTING POLICIES
for the year ended 31 August 2002

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.

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M J OWEN LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2002**

	Notes	2002 £	2001 £
Turnover	1	97,769	20,482
Cost of Sales		(20,619)	(16,171)
Gross Profit		77,150	4,311
Administrative expenses		(8,952)	(2,522)
		68,198	1,789
Interest received		1,869	3,250
Profit on Ordinary Activities before Taxation	2-3	70,067	5,039
Tax on profit on Ordinary Activities	4	(15,680)	(1,971)
Profit after tax for the year		54,387	3,068
Dividends paid	12	(25,000)	(25,000)
Retained Income for the year	8	29,387	(21,932)

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 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	5	11,456	-
Cash at bank and on deposit	11	117,590	86,789
		<u>129,046</u>	<u>86,789</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	6	(20,463)	(7,593)
		<u>108,583</u>	<u>79,196</u>
CAPITAL AND RESERVES			
Called up share capital	7	32	32
Profit and Loss account	8	108,551	79,164
		<u>108,583</u>	<u>79,196</u>
ALLOCATED TO -			
ORDINARY SHAREHOLDERS FUNDS		108,553	79,166
PREFERENCE SHAREHOLDERS FUNDS		30	30
		<u>108,583</u>	<u>79,196</u>
TOTAL SHAREHOLDERS FUNDS	9	<u>108,583</u>	<u>79,196</u>

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 2002 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 31 May 2003 and are signed on its behalf by:


M.J.OWEN
Director

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M J OWEN LIMITED

CASH FLOW STATEMENT
for the year ended 31 August 2002

	Notes	2002 £	2001 £
Cash inflow from operating activities	10	57,307	7,219
Return from investments			
Interest received		1,869	3,250
Dividends paid		(25,000)	(25,000)
		(23,131)	(21,750)
Taxation paid		(3,375)	(963)
Increase/ (Decrease) in cash balances	11	30,801	(15,494)

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M J OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2002****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

	2002 £	2001 £
Operating profit is stated after charging:-		
Accountants remuneration	150	500

3 Director and Employees

The company employed 1 (2001 - 1) member of staff, other than the Director, during the year

	2002 £	2001 £
Remuneration paid to staff	18,745	15,000
National Insurance costs	1,874	1,171
	<u>20,619</u>	<u>16,171</u>

The Director received no remuneration (2001 - £Nil)

4 Taxation

	2002 £	2001 £
UK Corporation tax at 19% (2001- 20%)		
Current	13,313	1,008
Prior	2,367	963
	<u>15,680</u>	<u>1,971</u>

5 Debtors

	2002 £	2001 £
Trade	11,456	-

Debtors are recoverable within one year

6 Creditors: Amounts falling due within one year

	2002 £	2001 £
Accruals	425	4,800
Taxation payable	13,313	1,008
VAT	6,725	1,785
	<u>20,463</u>	<u>7,593</u>

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M J OWEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2002 (continued)

7 Share capital

	2002 £	2001 £
<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

	2002 £	2001 £
Balance at 31 August 2001	79,164	101,096
Retained Income for the year	29,387	(21,932)
	<u>108,551</u>	<u>79,164</u>

9 Reconciliation in Shareholders Funds

	2002 £	2001 £
Balance at 31 August 2001	79,196	101,128
Retained Income for the year	29,387	(21,932)
	<u>108,583</u>	<u>79,196</u>

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

	2002 £	2001 £
Operating Profit	68,198	1,789
Increase in Creditors	565	2,685
Decrease/ (Increase) in Debtors	(11,456)	2,745
	<u>57,307</u>	<u>7,219</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2002 (continued)

11 Cash and Cash Equivalents

	Cash at Bank £	Cash on Deposit £	Total £
Balance at 31 August 2000	26,918	75,365	102,283
(Decrease)/ Increase in year	(18,435)	2,941	(15,494)
Balance at 31 August 2001	8,483	78,306	86,789
(Decrease)/ Increase in year	34,777	(3,976)	30,801
Balance at 31 August 2002	<u>43,260</u>	<u>74,330</u>	<u>117,590</u>

12 Dividends Paid

	2002 £	2001 £
Paid on "B" Preference shares	<u>25,000</u>	<u>25,000</u>

