

**THE POLICY NETWORK LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 2004**

A & S Associates  
Chartered Accountants  
The Willows  
West End Lane  
Stoke Poges  
Bucks SL2 4ND



**THE POLICY NETWORK LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31st May 2004**

<b>DIRECTOR:</b>	D J Kemp
<b>SECRETARY:</b>	Mrs S Kemp
<b>REGISTERED OFFICE:</b>	Dean House 64 Deanway Chalfont St Giles Bucks HP8 4JT
<b>REGISTERED NUMBER:</b>	2997816 (England and Wales)
<b>ACCOUNTANTS:</b>	A & S Associates Chartered Accountants The Willows West End Lane Stoke Poges Bucks SL2 4ND
<b>BANKERS:</b>	HSBC PLC 65 Packhorse Road Gerrards Cross Buckinghamshire SL9 8PH

**THE POLICY NETWORK LIMITED**

**REPORT OF THE DIRECTOR  
for the year ended 31st May 2004**

The director presents his report with the financial statements of the company for the year ended 31st May 2004.

**PRINCIPAL ACTIVITY**

The company was dormant during the year under review.

**DIRECTOR**

D J Kemp was the sole director during the year under review.

The director holding office at 31st May 2004 did not hold any beneficial interest in the issued share capital of the company at 1st June 2003 or 31st May 2004.

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:**

  
.....  
Mrs S Kemp - Secretary

Date: ..... 4/1/5 .....

**THE POLICY NETWORK LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31st May 2004**

		2004	2003
	Notes	<u>£</u>	<u>£</u>
<b>TURNOVER</b>		-	333,407
Cost of sales		-	28,224
<b>GROSS PROFIT</b>		-	305,183
Administrative expenses		-	278,334
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	26,849
Tax on profit on ordinary activities	3	-	76
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	26,773
Dividends	4	-	54,728
Retained profit brought forward		-	27,955
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	-

The notes form part of these financial statements

**THE POLICY NETWORK LIMITED**

**BALANCE SHEET**  
**31st May 2004**

		2004	2003
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	100	20,574
<b>CREDITORS:</b> Amounts falling due within one year	6	-	20,474
<b>NET CURRENT ASSETS:</b>		100	100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£100	£100
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7	100	100
<b>SHAREHOLDERS' FUNDS:</b>		£100	£100

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

**ON BEHALF OF THE BOARD:**

.....  
D J Kemp - Director

Approved by the Board on 4/1/5 .....

The notes form part of these financial statements

**THE POLICY NETWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31st May 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

The company was dormant throughout the year ended 31st May 2004. However, reference to information relating to the year ended 31st May 2003 has been made where appropriate.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2004 £	2003 £
Loss on disposal of fixed assets	-	374
Auditors' remuneration	-	1,644
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	-	76
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	-	76
	<u>          </u>	<u>          </u>

**4. DIVIDENDS**

	2004 £	2003 £
Final	-	54,728
	<u>          </u>	<u>          </u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2004 £	2003 £
V.A.T.	-	5,091
Trade debtors	-	9,737
Owing by parent company	100	946
Prepayments	-	4,800
	<u>          </u>	<u>          </u>
	100	20,574
	<u>          </u>	<u>          </u>

# THE POLICY NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st May 2004

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	-	190
Trade creditors	-	18,652
Accrued expenses	-	1,632
	<u>-</u>	<u>20,474</u>

### 7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 8. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Resources Limited. The ultimate controllers of the company are Mr & Mrs Kemp who own the entire issued share capital of Resources Limited

### 9. RELATED PARTY DISCLOSURES

At the balance sheet date £100 (2003 £946) was owed by the parent company.