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**PHILIUS LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 JULY 2003**



**PHILIUS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO PHILIUS LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Philius Limited for the year ended 31 July 2003 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We have carried out the procedures we consider 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.



**Alexander Ash & Co Ltd**

Chartered Accountants  
Registered Auditors

7th Floor  
Ockway House  
41 Stamford Hill  
London  
N16 5SR


29 September 2003

PHILIUS LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 July 2003

	Note	£	2003	£	£	2002	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			135,001			105,096
<b>CURRENT ASSETS</b>							
Cash at bank			53,217			48,324	
<b>CREDITORS:</b> amounts falling due within one year			(763)			(764)	
<b>NET CURRENT ASSETS</b>				52,454			47,560
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				£ 187,455			£ 152,656
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			100,000			100,000
Revaluation reserve				69,415			39,415
Profit and loss account				18,040			13,241
<b>SHAREHOLDERS' FUNDS</b>				£ 187,455			£ 152,656

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29 September 2003 and signed on its behalf.



**P D Cotton, Esq.**  
Director



**G A Cotton, Esq.**  
Director

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 2003

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land and buildings. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
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**1.4 Revaluation of tangible fixed assets**

The property shown in the balance sheet at 31 July 2003 has been revalued at that date. The valuation was carried out by the directors at open market value.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 August 2002	105,484
Revaluation surplus/(deficit)	30,000
At 31 July 2003	<u>135,484</u>
<b>Depreciation</b>	
At 1 August 2002	388
Charge for the year	95
At 31 July 2003	<u>483</u>
<b>Net book value</b>	
At 31 July 2003	<u>£ 135,001</u>
At 31 July 2002	<u>£ 105,096</u>

Land and buildings included above, which are investment properties are shown at open market value at the balance sheet date.

PHILIUS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 July 2003

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3. SHARE CAPITAL

	2003 £	2002 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
	<u>                    </u>	<u>                    </u>
<b>Allotted, called up and fully paid</b>		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
	<u>                    </u>	<u>                    </u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is Green Arrow Holdings Limited, a company incorporated in England and Wales. Green Arrow Holdings Limited is controlled by two discretionary trusts. Mr G A Cotton is one of the trustees of these trusts.