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**Sankey Barnes Equities Limited**  
**Report and Abbreviated Accounts**  
**For the year ended 30<sup>th</sup> April 2003**



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**Report of the Directors**

The directors present their report together with financial statements for the year ended 30th April 2003 which have been prepared with the benefit of the exemption set out in s246 of the Companies Act 1985.

**Principal activities**

The company has not traded during the year.

**Directors**

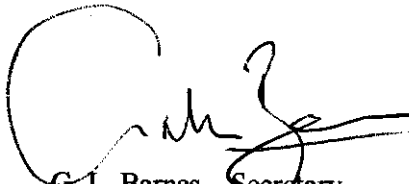
The directors who served during the year under review and their interests in the shares of the company were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>30<sup>th</sup> April 2003</u>	<u>30<sup>th</sup> April 2002</u>
G. L. Barnes	75	37
R. S. Barnes (appointed 20 <sup>th</sup> March 2003)	-	-
G. Sankey (resigned 20 <sup>th</sup> March 2003)	-	37

At 30<sup>th</sup> April 2002 one share had been held by G. L. Barnes in trust.

**Auditors**

The company is not required to appoint auditors by virtue of s388A of the Companies Act 1985.

**By order of the Board**

G. L. Barnes – Secretary  
25<sup>th</sup> November 2003

**Profit & Loss Account for the year ended 30<sup>th</sup> April 2003**

	2003	2002
	£	£
<b>Turnover</b>	-	-
Administrative costs	(88)	(11,591)
<b>Loss before interest</b>	<u>(88)</u>	<u>(11,591)</u>
Bank interest	(664)	(2,574)
<b>Loss before tax</b>	<u>(752)</u>	<u>(14,165)</u>
Taxation	-	-
<b>Loss for the year</b>	<u>(752)</u>	<u>(14,165)</u>
Balance brought forward	(47,734)	(33,569)
<b>Balance carried forward</b>	<u>(48,486)</u>	<u>(47,734)</u>

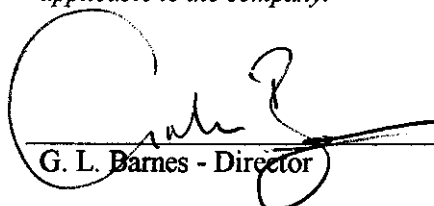
**Balance Sheet at 30th April 2003**

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Investments in subsidiary	1	-	5.
<b>Current assets</b>			
Debtors		-	275.
Cash at bank and in hand		-	95.
		-	370.
<b>Creditors - amounts falling due within one year</b>			
Bank overdraft		-	36,759.
<b>Net current liabilities</b>		-	(36,389)
<b>Total assets less current liabilities</b>		-	(36,384)
<b>Creditors - amounts falling due after one year</b>			
Shareholder loans	2	(48,386)	(11,250)
<b>Net Liabilities</b>		<u>(48,386)</u>	<u>(47,634)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100.	100.
Profit and loss account		(48,486)	(47,734)
		<u>(48,386)</u>	<u>(47,634)</u>

*The financial statements were approved by the board on 25th November 2003.*

*For the year ended 30th April 2003 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b (2).*

*The directors acknowledge their responsibility for 1) ensuring the company keeps accounting records which comply with section 221 of the Companies Act; and 2) 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 the Companies Act relating to accounts, so far as applicable to the company.*

  
G. L. Barnes - Director

**Notes to the Balance Sheet at 30th April 2003**

1. During the year application was made to Companies House to have the company's wholly-owned, dormant subsidiary companies (SBH Fund Managers Ltd. and Sankey Barnes Nominees Ltd.) dissolved. Accordingly, the cost of the company's investments in these companies has been written off.
2. The shareholder loans are unsecured, interest free and repayable only at the company's option.
3. The share capital is comprised of Ordinary shares of £1 as follows:

	2003	2002
	£	£
Authorised, allotted & called up fully paid	<u>100</u>	<u>100</u>