

REGISTERED NUMBER: 4054777 (England and Wales)

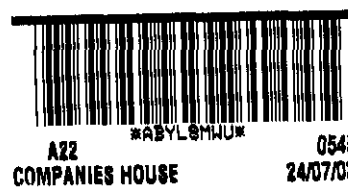
Kinaston Associates Limited

Report of the Director and

Financial Statements

for the year ended 31 March 2003

Gardner & Company
Brynford House
Brynford Street
Holywell
Flintshire
CH8 7RD



Kinaston Associates Limited

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for the year ended 31 March 2003

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Kinaston Associates Limited

Company Information
for the year ended 31 March 2003

DIRECTOR: I R Langston

SECRETARY: Mrs L Langston

REGISTERED OFFICE: Gorsedd House
Swan Square
Llanfair T H
Abergele
Conwy
LL22 8RY

REGISTERED NUMBER: 4054777 (England and Wales)

ACCOUNTANTS: Gardner & Company
Brynford House
Brynford Street
Holywell
Flintshire
CH8 7RD

Kinaston Associates Limited

Report of the Director
for the year ended 31 March 2003

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of health and safety consultancy.

DIRECTOR

I R Langston was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.03	1.4.02
Ordinary £1 shares	50	50

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:

SP Langston

Mrs L Langston - SECRETARY

Dated: 4 July 2003

Kinaston Associates Limited
Profit and Loss Account
for the year ended 31 March 2003

		2003	2002
	Notes	£	£
TURNOVER		121,779	105,294
Administrative expenses		123,623	76,625
OPERATING (LOSS)/PROFIT	2	(1,844)	28,669
Interest receivable and similar income		7	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,837)	28,669
Tax on (loss)/profit on ordinary activities	3	(27)	4,738
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,810)	23,931
Dividends	4	10,000	10,000
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		£(11,810)	£13,931

The notes form part of these financial statements

Kinaston Associates Limited

Balance Sheet
31 March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,416		1,876
CURRENT ASSETS					
Debtors	6	9,420		39,219	
Cash at bank		20,534		7,523	
		29,954		46,742	
CREDITORS					
Amounts falling due within one year	7	5,471		9,909	
NET CURRENT ASSETS			24,483		36,833
TOTAL ASSETS LESS CURRENT LIABILITIES			£26,899		£38,709
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		26,799		38,609
SHAREHOLDERS' FUNDS			£26,899		£38,709

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

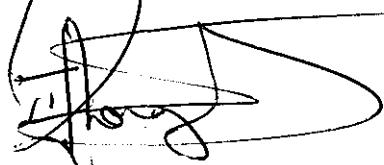
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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:



I R Langston - DIRECTOR

Approved by the Board on 4 July 2003

The notes form part of these financial statements

Kinaston Associates Limited

Notes to the Financial Statements
for the year ended 31 March 2003

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).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	1,204	768
Pension costs	6,994	8,901
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	46,320	29,079
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	(27)	4,738
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(27)	4,738
	<u> </u>	<u> </u>

4. DIVIDENDS

	2003	2002
	£	£
Interim	10,000	-
Final	-	10,000
	<u> </u>	<u> </u>
	10,000	10,000
	<u> </u>	<u> </u>

Kinaston Associates Limited

Notes to the Financial Statements
for the year ended 31 March 2003

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST:			
At 1 April 2002	326	2,744	3,070
Additions	-	1,743	1,743
	<hr/>	<hr/>	<hr/>
At 31 March 2003	326	4,487	4,813
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 April 2002	136	1,057	1,193
Charge for year	82	1,122	1,204
	<hr/>	<hr/>	<hr/>
At 31 March 2003	218	2,179	2,397
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 March 2003	108	2,308	2,416
	<hr/>	<hr/>	<hr/>
At 31 March 2002	190	1,687	1,877
	<hr/>	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	9,420	39,219
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation and social security	1,860	7,718
Other creditors	3,611	2,191
	<hr/>	<hr/>
	5,471	9,909
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

Kinaston Associates Limited

Notes to the Financial Statements
for the year ended 31 March 2003

9. RESERVES

	Profit and loss account
	£
At 1 April 2002	38,609
Loss for the year	(11,810)
	<hr/>
At 31 March 2003	26,799
	<hr/>

Kinaston Associates Limited

Report of the Accountants to the Director of
Kinaston Associates Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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Dated: 4 July 2003