



Company Number: 4084178

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2003



SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

COMPANY INFORMATION

Directors	A C Leah M P Sumner D J Jackson
Secretary	P E Palmer
Company Number	4084178
Registered Office	Unit G3 Lacy Way Lowfield Business Park Elland West Yorkshire HX5 9DB
Auditors	PKF Sovereign House Queen Street Manchester M2 5HR
Bankers	Bank of Scotland The Mound Edinburgh EH1 1Y2

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

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SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

DIRECTORS' REPORT YEAR ENDED 31 MARCH 2003

The directors submit their report and the financial statements for the year ended 31 March 2003.

Results and dividends

The profit for the year, after taxation, amounted to £207,173 (2002 - £141,679).

The directors recommend a dividend of £140,000 leaving a balance of £67,173 which is transferred to retained reserves.

Principal activity and review of the business

The principal activity of the company during the year was that of financial managers.

Future developments

The directors are satisfied with the company's position as at the year end and consider the company to be well placed for the future.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary Shares of £1 each	
	2003	2002
A C Leah	4,000	4,000
L Kelly (resigned 29 October 2002)		
M P Sumner	4,000	4,000
D J Jackson	-	-

D J Jackson is also a director of the parent undertaking, Shirebrook Park Management Limited and his interest therein is shown in the directors' report of that company.


Acquisition of own shares

Following the resignation of L Kelly, the directors considered it appropriate for the company to acquire his shareholding of 4000 £1 ordinary shares. This represents 16% of the share capital. A consideration of £48,000 was paid.

Auditors

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the board


P E Palmer
Secretary

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED**

We have audited the financial statements of Shirebrook Park (Financial Services) Limited for the period ended 31 March 2003 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED (continued)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Manchester, UK

23 June 2004



PKF
Registered Auditors

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Notes	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
TURNOVER	2	1,143,791	966,038
Cost of sales		(43,351)	(28,653)
GROSS PROFIT		1,100,440	937,385
Administrative expenses		(790,757)	(729,506)
OPERATING PROFIT	3	309,683	207,879
Loss on disposal of fixed assets		(10,699)	-
		298,984	207,879
Interest receivable and similar income	6	5,213	6,246
Interest payable and similar charges	7	(6,952)	(10,284)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		297,245	203,841
TAXATION	8	(90,072)	(62,162)
PROFIT FOR THE FINANCIAL YEAR		207,173	141,679
DIVIDENDS	9	(140,000)	(100,000)
		67,173	41,679

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

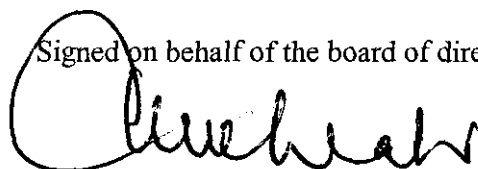
BALANCE SHEET

31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible	10	36,940	115,187
CURRENT ASSETS			
Debtors	11	149,689	105,227
Cash at bank and in hand		260,564	211,592
		<u>410,253</u>	<u>316,819</u>
CREDITORS: amounts falling due within one year	12	<u>(358,398)</u>	<u>(317,233)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>51,855</u>	<u>(414)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,795</u>	<u>114,773</u>
CREDITORS: amounts falling due after more than one year	13	(2,597)	(46,608)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(346)	(1,486)
NET ASSETS		<u><u>85,852</u></u>	<u><u>66,679</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	21,000	25,000
Capital redemption reserve	17	4,000	-
Profit and loss account	17	60,852	41,679
SHAREHOLDERS' FUNDS	18	<u><u>85,852</u></u>	<u><u>66,679</u></u>

The financial statements were approved by the board on 24.6.04

Signed on behalf of the board of directors



A C Leach

Director



M P Sumner

Director

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

CASH FLOW STATEMENT YEAR ENDED 31 MARCH 2003

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	309,683	207,879
Depreciation of tangible fixed assets	29,976	56,892
Increase in debtors	(44,462)	(105,227)
Increase in creditors	53,371	104,025
Net cash inflow from operating activities	<u>348,568</u>	<u>263,569</u>
 CASH FLOW STATEMENT (note 19)		
Net cash inflow from operating activities	348,568	263,569
Returns on investments and servicing of finance	(1,739)	(4,038)
Taxation	(58,418)	-
Capital expenditure	37,572	(14,483)
Equity dividends paid	(150,000)	-
	<u>175,983</u>	<u>245,048</u>
Financing	<u>(127,011)</u>	<u>(33,456)</u>
Increase in cash	<u>48,972</u>	<u>211,592</u>
 Reconciliation of net cash flow to movement in net funds (note 20)		
Increase in cash in the year	48,972	211,592
New finance leases	-	(157,596)
Payment on finance leases	79,011	58,456
Change in net funds	<u>127,983</u>	<u>112,452</u>
Net funds at 1 April 2002	112,452	-
Net funds at 31 March 2003	<u>240,435</u>	<u>112,452</u>

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover comprises commissions received, which are recognised on accruals basis.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, equipment and fittings	33 1/3% straight line
Motor vehicles	33 1/3% straight line
Leasehold equipment	Over term of lease

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Deferred taxation

Provision for deferred taxation is made using the full provision method in accordance with Financial Reporting Standard 19.

(f) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

2 TURNOVER

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3 OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Depreciation of tangible fixed assets:		
- owned by the company	16,712	2,736
- held under finance lease or hire purchase contracts	13,264	54,156
Audit fees	7,000	7,000
Operating lease rentals:		
- other	13,045	17,298
	<u>13,045</u>	<u>17,298</u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Directors' emoluments	169,216	231,553
Contributions to money purchase pension schemes	10,960	11,228
	<u>10,960</u>	<u>11,228</u>

The number of directors accruing benefits under pension schemes were:

	No	No
Money purchase schemes	2	4
	<u>2</u>	<u>4</u>

The highest paid director received emoluments and benefits as follows:

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Emoluments and benefits under long term incentive schemes	79,996	74,497
Contributions to money purchase pension schemes	5,424	6,189
	<u>5,424</u>	<u>6,189</u>

A total of £7,400 (2002 - £22,500) was paid to a former director as compensation for loss of office.

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

5 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Wages and salaries	387,305	388,271
Social security costs	36,812	22,973
Other pension costs	20,611	17,298
	<u>444,728</u>	<u>428,542</u>

The average monthly number of employees, including executive directors, during the year was:

	No	No
Administration and sales	<u>14</u>	<u>12</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Other interest receivable	<u>5,213</u>	<u>6,246</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Bank loans and overdrafts	-	50
Finance charges under finance lease and hire purchase contracts	<u>6,952</u>	<u>10,234</u>
	<u>6,952</u>	<u>10,284</u>

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

8 TAXATION

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
(a) Analysis of charge in year		
UK corporation tax		
Current tax on income for the year	92,423	60,676
Adjustments in respect of prior periods	(1,211)	-
Total UK taxation	<u>91,212</u>	<u>60,676</u>
Deferred tax		
Changes in deferred tax balances arising from:		
Origination or reversal of timing differences	(1,140)	1,486
Tax on profit on ordinary activities	<u>90,072</u>	<u>62,162</u>

The tax assessed for the year is greater than would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Profit on ordinary activities before tax	<u>297,245</u>	<u>203,841</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2002: 30%)	89,174	61,152
Effects of:		
Excess of capital allowances over depreciation	3	(1,281)
Disallowable expenses	8,081	5,217
Marginal rate relief	(4,835)	(4,412)
Adjustment in respect of prior years	(1,211)	-
Current tax charge for the year	<u>91,212</u>	<u>60,676</u>

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

9 DIVIDENDS

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Ordinary shares		
Interim paid	50,000	-
Final proposed	90,000	100,000
Total dividends	<u>140,000</u>	<u>100,000</u>
of which:		
Dividends on equity shares	<u>140,000</u>	<u>100,000</u>

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

10 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor Vehicles £	Fixtures, fittings, computers & equipment £	Total £
Cost				
At 1 April 2002	7,555	113,370	51,154	172,079
Additions	-	-	3,228	3,228
Disposals	-	(86,476)	-	(86,476)
At 31 March 2003	<u>7,555</u>	<u>26,894</u>	<u>54,382</u>	<u>88,831</u>
Depreciation				
At 1 April 2002	681	41,528	14,683	56,892
Charge for year	6,874	8,965	14,137	29,976
On disposals	-	(34,977)	-	(34,977)
At 31 March 2003	<u>7,555</u>	<u>15,516</u>	<u>28,820</u>	<u>51,891</u>
Net book amount				
At 31 March 2003	<u>-</u>	<u>11,378</u>	<u>25,562</u>	<u>36,940</u>
At 31 March 2002	<u>6,874</u>	<u>71,842</u>	<u>36,471</u>	<u>115,187</u>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	2003 £	2002 £
Motor Vehicles	11,378	72,112
Fixtures & fittings etc.	25,562	31,328
	<u>36,940</u>	<u>103,440</u>

11 DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	140,779	90,349
Other debtors	-	10,000
Prepayments & accrued income	8,910	4,878
	<u>149,689</u>	<u>105,227</u>

During the year loans of £3,333 each to A C Leah and M P Sumner were repaid in full.

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

12 CREDITORS

	2003 £	2002 £
Amounts falling due within one year		
Trade creditors	23,436	28,896
Amounts owed to group undertakings	9,466	12,837
Corporation tax	93,470	60,676
Other tax and social security	24,895	10,100
Proposed dividends	90,000	100,000
Net obligations under finance lease and hire purchase contracts(note 14)	17,532	52,532
Other creditors	60,391	9,372
Accruals and deferred income	39,208	42,821
	<u>358,398</u>	<u>317,234</u>

Included in other creditors is **£1,871** (2002 - £1,872) relating to outstanding contributions payable to the pension scheme.

13 CREDITORS

	2003 £	2002 £
Amounts falling due after more than one year		
Net obligations under finance lease and hire purchase contracts(note 14)	<u>2,597</u>	<u>46,608</u>

14 FINANCE LEASES

Net obligations under finance lease and hire purchase agreements fall due as follows:

	2003 £	2002 £
Within one year	17,532	52,532
Between one and five years	2,597	46,608
	<u>20,129</u>	<u>99,140</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

15 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 April 2002	1,486
Charged to profit and loss	(1,140)
At 31 March 2003	346

Deferred tax is analysed as follows:

	2003 £	2002 £
Capital allowances	346	1,486

16 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 April 2002			
Ordinary shares of £1 each	25,000	25,000	25,000
Movements in year:			
Shares cancelled	-	(4,000)	(4,000)
At 31 March 2003	25,000	21,000	21,000

17 RESERVES

Capital redemption reserve	£
At 1 April 2002	-
Shares cancelled	4,000
At 31 March 2003	4,000
Profit and loss account	£
At 1 April 2002	41,679
Profit for the year	207,173
Dividends	(140,000)
Premium on purchase of own shares	(44,000)
Shares cancelled	(4,000)
At 31 March 2003	60,852

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

18 SHAREHOLDERS' FUNDS

	2003 £	2002 £
Shareholders' funds at 1 April 2002	66,679	-
Profit for the year	207,173	141,679
Dividends	(140,000)	(100,000)
Other movements:		
New shares issued	-	25,000
Shares cancelled	(4,000)	-
Premium on purchase of own shares	(44,000)	-
Shareholders' funds at 31 March 2003	<u>85,852</u>	<u>66,679</u>

19 GROSS CASH FLOWS

	Year ended 31 March 2003 £	Eighteen months ended 31 March 2002 £
Returns on investments and servicing of finance		
Interest received	5,213	6,246
Interest element of finance lease rentals	(6,952)	(10,284)
	<u>(1,739)</u>	<u>(4,038)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(3,228)	(14,483)
Receipts from sales of tangible fixed assets	40,800	-
	<u>37,572</u>	<u>(14,483)</u>
Financing		
Issue of share capital	-	25,000
Repurchase of share capital	(4,000)	-
Premium paid on purchase of own shares	(44,000)	-
Capital element of finance lease rentals	(79,011)	(58,456)
	<u>(127,011)</u>	<u>(33,456)</u>

SHIREBROOK PARK (FINANCIAL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

20 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2002 £	Cash flows £	At 31 March 2003 £
Cash at bank and in hand	211,592	48,972	260,564
Finance leases	(99,140)	79,011	(20,129)
Total	<u>112,452</u>	<u>127,983</u>	<u>240,435</u>

21 OTHER COMMITMENTS

At 31 March 2003 the company had annual commitments under operating leases as follows:

	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiry date:				
Between one and five years	-	-	22,645	-
After more than five years	<u>31,200</u>	<u>-</u>	<u>-</u>	<u>-</u>

22 TRANSACTIONS WITH RELATED PARTIES

During the year, the company paid management charges of £28,200 to Shirebrook Park Management Limited. At the year end, the company owed £7,050 to Shirebrook Park Management Limited.

At the year end, the company owed £7,500 to P E Palmer, the company secretary.

Included in other creditors are loans payable to the directors of £5,624 each to M P Sumner and A C Leah.

23 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

24 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Shirebrook Park Management Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Shirebrook Park Management Limited. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors this is the company's ultimate parent company.

Shirebrook Park Management Limited is ultimately controlled by D J Jackson.