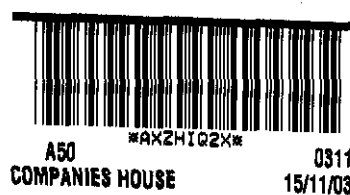


Hotham Services Limited

(formerly Inhoco 2596 Limited)

Abbreviated financial statements for the period ended 31 March 2003

Registered Number 4338968



Hotham Services Limited

(formerly Inhoco 2596 Limited)

Abbreviated financial statements for the period ended 31 March 2003

Contents

Independent auditors' report to the director of Hotham Services Limited under section 247B of the Companies Act 1985	1
Abbreviated balance sheet as at 31 March 2003	2
Accounting policies	3
Notes to the abbreviated financial statements for the period ended 31 March 2003	4

Hotham Services Limited
(formerly Inhoco 2596 Limited)

Independent auditors' report to the director of Hotham Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of Hotham Services Limited for the period ended 31 March 2003.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company's director for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds
27 October 2003

Hotham Services Limited
(formerly Inhoco 2596 Limited)

Abbreviated balance sheet as at 31 March 2003

	Note	31 March 2003 £
Fixed assets		
Tangible assets	1	97,222
Current assets		
Debtors		69,789
Cash at bank and in hand		63,335
		133,124
Creditors: amounts falling due within one year		(256,556)
Net current liabilities		(123,432)
Total assets less current liabilities		(26,210)
Capital and reserves		
Called up share capital	2	1
Profit and loss account		(26,211)
Equity shareholders' deficit		(26,210)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the director on 22 October 2003 and were signed by:



TJ Wheldon
Director

Hotham Services Limited

(formerly Inhoco 2596 Limited)

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements are prepared on a going concern basis, which presumes that the company will continue in operational existence for the foreseeable future. The director has obtained confirmation from the ultimate controlling party that sufficient working capital will be made available to ensure the continuance of operations in the period of twelve months from the date of approval of the financial statements, and therefore considers the going concern basis to be appropriate.

Cash flow statement

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company entitled to file abbreviated financial statements with the Registrar.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Fixtures & fittings	- 20% reducing balance, a full year of depreciation is provided in the year of purchase.
Motor Vehicles	-25% reducing balance, a full year of depreciation is provided in the year of purchase.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Turnover

Turnover, all of which relates to activities within the UK, represents the amounts (excluding valued added tax) derived from the provision of services in connection with the principal activity.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Hotham Services Limited
(formerly Inhoco 2596 Limited)

**Notes to the abbreviated financial statements
for the period ended 31 March 2003**

1 Tangible fixed assets

	Total £
Cost	
On incorporation	-
Additions	143,640
Disposals	(18,250)
At 31 March 2003	125,390
Depreciation	
On incorporation	-
Charge for the period	28,168
At 31 March 2003	28,168
Net book value	
At 31 March 2003	97,222
On incorporation	-

2 Called up share capital

	31 March 2003 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1 Ordinary share of £1	1

On incorporation 1 ordinary share was issued for cash at nominal value.