

Company Number 4636926

ANNUAL REPORT AND ACCOUNTS

OF

HOWBRO LIMITED

FOR THE PERIOD FROM 14TH JANUARY 2003

TO 31ST JANUARY 2004

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* For Management purposes

HOWBRO LIMITED

COMPANY INFORMATION

Directors

D. F. Howlin
L. J. Howlin

Secretary

D. F. Howlin

Solicitors

Maher & Co
19, York Road
Maidenhead
Berkshire
SL6 1SQ

Auditors

Thakrar Coombs & Co
Chartered Certified Accountants
The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire
SL6 2ND

Registered Office

The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire
SL6 2ND

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 4636926

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
HOWBRO LIMITED

The Directors submit their report, together with the financial statements of the company for the period from 14th January 2003 to 31st January 2004.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the period were the those of property investment.

RESULTS AND APPROPRIATIONS

The Net Loss for the period, prior to any adjustments for tax or appropriations, was £2,663.

The company has no liability to Corporation Tax for the period.

No transfer to reserves is recommended by the Board.

The deficit on the Profit and Loss Account at 31st January 2004 was £2,663.

The Directors consider that the state of the company's affairs is satisfactory.

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
HOWBRO LIMITED

FIXED ASSETS

The book value increased from £NIL to £287,214 during the period. Further details are shown in the Notes to the Accounts.

INCOME AND CORPORATION TAXES ACT 1988

The Close Company provisions apply to the company.

DIRECTORS

The Directors holding office at the date of the Balance Sheet were:

D. F. Howlin and L. J. Howlin

In accordance with the Articles of Association, both Directors retire and offer Themselves for re-election.

The interests of the Directors in the Share Capital of the company were as follows:

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at 31.1.2004</u>	<u>Holding on Incorporation</u>
D. F. Howlin	Ordinary Shares of £1 each	25	NIL
L. J. Howlin	Ordinary Shares of £1 each	25	NIL

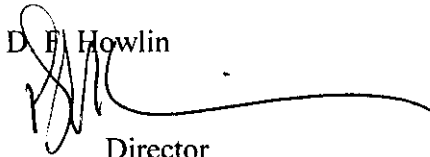
AUDITORS

Thakrar, Coombs & Co. have expressed their willingness to continue in office as auditors of the company at a fee to be agreed.

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By Order of the Board

Dated: 8th November 2004

D. F. Howlin

 Director

HOWBRO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 14TH JANUARY 2003 TO 31ST JANUARY 2004

		<u>2004</u>
	NOTE	£
Turnover	(2)	---
<u>Less: Administrative Expenses</u>		2,663
<u>NET LOSS BEFORE TAXATION</u>	(3)	<u>(2,663)</u>
<u>Less: Taxation</u>	(4)	---
<u>NET LOSS AFTER TAXATION</u>		<u>(2,663)</u>
Dividend Paid	(5)	---
<u>Revenue Deficiency carried forward</u>		<u>£ (2,663)</u>

There are no recognised gains or losses for the year, other than those included in the Profit and Loss Account.

HOWBRO LIMITED
BALANCE SHEET
AS AT 31ST JANUARY 2004

		<u>2004</u>
	NOTE	£
<u>FIXED ASSETS</u>		
Tangible Fixed Assets	(6)	287,214
<u>CURRENT ASSETS</u>		
Debtors Due within 12 months	(7)	<u>293</u>
<u>CURRENT LIABILITIES</u>		
Creditors due within 12 months	(8)	<u>290,070</u>
<u>Net Current Liabilities</u>		(289,777)
<u>Total Assets less Current Liabilities</u>		<u>£ (2,563)</u>
<u>Financed By</u>		
<u>CAPITAL AND RESERVES</u>		
<u>Share Capital</u>		
Authorised: 10,000 Ordinary £1 Shares		<u>£ 10,000</u>
Issued: 100 Ordinary £1 Shares, fully paid		100
<u>Revenue Reserve</u>		
Profit and Loss Account		(2,663)
<u>Total Shareholders Funds</u>	(9)	<u>£ 2,563)</u>

For the period from 14th January 2003 to 31st January 2004, the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 and
- (ii) 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 under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies, under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed  D. Howlin (Director)

Approved by the Board on 8th November 2004

HOWBRO LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD FROM 14TH JANUARY 2003 TO 31ST JANUARY 2004

Note 1. Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency. All activities are continuing.

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised:

Freehold Property	-	NIL
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(c) Cash Flow Statement

The company has taken advantage of the exemption available, per FRS1, for small companies not to prepare a cash flow statement.

Note 2. Turnover

Turnover represents the value of rents receivable.

Note 3. Net Loss before Taxation

Net Loss before Taxation is stated after charging :

	<u>2004</u>
Directors Remuneration	£ NIL
Depreciation	£ NIL

Note 4. Taxation

The company has no liability to U. K. Corporation Tax in respect of the results for the period and no provision is required for deferred taxation.

HOWBRO LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD FROM 14TH JANUARY 2003 TO 31ST JANUARY 2004

Note 5. Dividends

The Directors do not recommend payment of any dividend for the period.

Note 6. Tangible Fixed Assets

	<u>Freehold Property</u>
Additions at Cost	<u>£ 287,214</u>
Depreciation for the Year	<u>£ -----</u>
Net Book Value at 31st January 2004	<u>£ 287,214</u>

Note 7. Debtors Due within 12 months

	<u>2004</u>
Prepayments	<u>£ 293</u>

Note 8. Creditors Due within 12 Months

	<u>2004</u>
Shareholder Loans	179,600
Other Loans	110,000
Accruals and Deferred Income	470
	<u>£ 290,070</u>

Note 9. Movements in Shareholders Funds

	<u>2004</u>
Allotment of Shares	100
Net Loss for the Year	(2,663)
Dividends Paid	---
Balance at End of Year	<u>£ (2,563)</u>

Note 10. Related Party Transactions

The company is under the ultimate control of the two Directors.