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BRITTEN MANAGEMENT LIMITED

UNAUDITED REPORT AND ACCOUNTS

YEAR ENDED 31 MAY 2004



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BRITTEN MANAGEMENT LIMITED

I N D E X

Year ended 31 May 2004

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BRITTEN MANAGEMENT LIMITED

GENERAL INFORMATION

Year ended 31 May 2004

Directors	J F Britten Mrs D M Britten Ms A McLoughlin (appointed 1 June 2004)
Secretary	J F Britten
Registered office	PO Box 8 Chobham Woking Surrey GU24 8YE
Company number	3059888
Accountants	Dixon Wilson (PO Box 900) Rotherwick House 3 Thomas More Street London EIW 1YX
Bankers	National Westminster Bank Plc Mayfair Branch Box 4ND 18a Curzon Street London W1A 4ND

BRITTEN MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

Year ended 31 May 2004

The directors submit their report and accounts for the year ended 31 May 2004.

The directors have taken advantage of the exemption from audit conferred by Section 249A(1) Companies Act 1985 and the accounts for the year are unaudited.

On 29 April 2004 the company changed its name from Advicefold Limited to Britten Management Limited.

Principal activity

The principal activity of the company is the provision of management services.

Directors

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


	Ordinary Shares Number
J F Britten	1
D M Britten	3

Special provisions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

J F BRITTEN
Director



25 Feb.

2005

BRITTEN MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT

Year ended 31 May 2004

**CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO
THE DIRECTORS OF BRITTEN MANAGEMENT LIMITED**

In accordance with the engagement letter dated 1 May 1996, and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Dixon Wilson

DIXON WILSON
Chartered Accountants
Rotherwick House
3 Thomas More Street
London E1W 1YX

2005

BRITTEN MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 May 2004**

	2004	2003
	£	£
Turnover	6,000	-
Administrative expenses	(93)	-
Operating profit	<u>5,907</u>	<u>-</u>
Interest receivable	-	-
Profit on ordinary activities before taxation	<u>5,907</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	<u>5,907</u>	<u>-</u>
Retained profit brought forward	690	690
Retained profit carried forward	<u>6,597</u>	<u>690</u>

BRITTEN MANAGEMENT LIMITED**BALANCE SHEET****At 31 May 2004**

	Note	2004 £	2003 £
Current assets			
Debtors	1	8,277	2,370
Creditors: amounts falling due within one year	2	(1,676)	(1,676)
Net current assets		<u>6,601</u>	<u>694</u>
 Capital and reserves			
Share capital	3	4	4
Profit and loss account		6,597	690
Shareholders' funds		<u>6,601</u>	<u>694</u>

Directors' statement

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2004, and of its result for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Special provisions

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 5 to 8 were approved by the board of directors on 25 Feb 2005 and were signed on its behalf by:

J F BRITTEN
Director



BRITTEN MANAGEMENT LIMITED

A C C O U N T I N G P O L I C I E S

Year ended 31 May 2004

Basis of accounting

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).

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Income

Income from the provision of management services is recognised when the services have been provided.

BRITTEN MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 May 2004**

1. Debtors	2004	2003
	£	£
Other debtors	<u>8,277</u>	<u>2,370</u>

The other debtors balance of £8,277 (2003 - £2,370) is due from Prescott Investments Limited, a company controlled by the directors.

2. Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	25	25
Taxation and social security	1,650	1,650
Corporation tax	<u>1</u>	<u>1</u>
	<u>1,676</u>	<u>1,676</u>

3. Share capital

Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid 4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

On 1 June 2004 the company allotted 92 ordinary £1 shares for £100 each and on 12 October 2004 allotted a further 12 ordinary £1 shares for £100 each.

4. Control

The company was throughout the year under the control of its directors.
