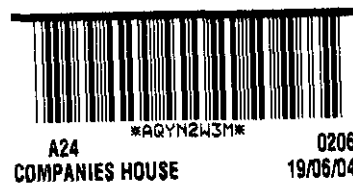


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004
FOR
SAYER-MARTIN LTD



SAYER-MARTIN LTD

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for the Year Ended 31st March 2004

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SAYER-MARTIN LTD

COMPANY INFORMATION
for the Year Ended 31st March 2004

DIRECTORS:	J N Sayer Dr J A Martin
SECRETARY:	Dr J A Martin
REGISTERED OFFICE:	Y Ddol Llandyfriog Newcastle Emlyn Ceredigion SA38 9HB
REGISTERED NUMBER:	3621563 (England and Wales)
ACCOUNTANTS:	Michael S. Ramsey Ltd Chartered Accountants Y Ddol Llandyfriog Newcastle Emlyn Ceredigion SA38 9HB
BANKERS:	Abbey National

SAYER-MARTIN LTD**PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2004**

		<u>31.3.04</u>	<u>31.3.03</u>
	Notes	£	£
TURNOVER		59,478	47,767
Administrative expenses		<u>50,480</u>	<u>37,099</u>
OPERATING PROFIT	3	8,998	10,668
Interest receivable and similar income		<u>196</u>	<u>320</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,194	10,988
Tax on profit on ordinary activities	4	<u>108</u>	<u>127</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,086	10,861
Dividends	5	<u>11,600</u>	<u>10,000</u>
		(2,514)	861
Retained profit brought forward		<u>3,049</u>	<u>2,188</u>
RETAINED PROFIT CARRIED FORWARD		<u>£535</u>	<u>£3,049</u>

The notes form part of these financial statements

SAYER-MARTIN LTD**BALANCE SHEET****31st March 2004**

		<u>31.3.04</u>		<u>31.3.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		221		221
CURRENT ASSETS:					
Debtors	7	2,585		-	
Cash at bank		<u>12,101</u>		<u>19,347</u>	
		14,686		19,347	
CREDITORS: Amounts falling due within one year	8	<u>14,272</u>		<u>16,419</u>	
NET CURRENT ASSETS:			<u>414</u>		<u>2,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£635</u>		<u>£3,149</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>535</u>		<u>3,049</u>
SHAREHOLDERS' FUNDS:			<u>£635</u>		<u>£3,149</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these financial statements

SAYER-MARTIN LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March 2004

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.

Deferred tax

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

2. STAFF COSTS

	31.3.04	31.3.03
	£	£
Wages and salaries	18,029	17,452
Social security costs	<u>9,944</u>	<u>6,004</u>
	<u>27,973</u>	<u>23,456</u>

The average monthly number of employees during the year was as follows:

31.3.04	31.3.03
<u>2</u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Directors' emoluments	<u>18,029</u>	<u>17,452</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	<u>108</u>	<u>127</u>
Tax on profit on ordinary activities	<u>108</u>	<u>127</u>

SAYER-MARTIN LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2004

5. DIVIDENDS

	31.3.04	31.3.03
	£	£
Final - share type 1	<u>11,600</u>	<u>10,000</u>
	<u>11,600</u>	<u>10,000</u>

6. INTANGIBLE FIXED ASSETS

	Patents and licences
	£
COST:	
At 1st April 2003 and 31st March 2004	<u>221</u>
NET BOOK VALUE:	
At 31st March 2004	<u>221</u>
At 31st March 2003	<u>221</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04	31.3.03
	£	£
Trade debtors	<u>2,585</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04	31.3.03
	£	£
Trade creditors	47	-
Directors current accounts	12,052	11,600
VAT Creditor	1,673	4,242
Taxation	-	127
Accrued expenses	<u>500</u>	<u>450</u>
	<u>14,272</u>	<u>16,419</u>

SAYER-MARTIN LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2004

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

SAYER-MARTIN LTD**PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2004**

	<u>31.3.04</u>		<u>31.3.03</u>	
	£	£	£	£
Sales		59,478		47,767
Other income:				
Bank interest received		<u>196</u>		<u>320</u>
		59,674		48,087
Expenditure:				
Directors' remuneration	18,029		17,452	
Social security	9,944		6,004	
Telephone & fax	350		300	
Printing, postage & stationery	345		503	
Advertising	250		-	
Travelling & subsistence	15,520		3,128	
Computer Costs	3,176		3,552	
Subscriptions & Licences	215		-	
Repairs & renewals	100		348	
Sundry expenses	394		93	
Accountancy	500		450	
Consultancy Fees	1,500		5,000	
Insurance	-		119	
Light & heat	<u>150</u>		<u>150</u>	
		50,473		37,099
		9,201		10,988
Finance costs:				
Bank charges		<u>7</u>		<u>-</u>
NET PROFIT		<u>£9,194</u>		<u>£10,988</u>

This page does not form part of the statutory financial statements