

CHARTERED ACCOUNTANTS

ALLEN OWEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2005

Company Number: 02832126

TYRRELL'S

Chartered Accountants
Registered Auditors

69 Princess Victoria Street
Clifton
Bristol BS8 4DD

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ALLEN OWEN LTD**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2005**

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ALLEN OWEN LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30TH JUNE 2005

<u>Directors</u>	Dr. D.D.OWEN Mrs C.G.OWEN
Secretary	Mrs C.G.OWEN
Registered office	69 Princess Victoria Street Clifton Bristol
Accountants	Tyrrell's Chartered Accountants 69 Princess Victoria Street Clifton Bristol BS8 4DD

ALLEN OWEN LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH JUNE 2005

The directors present their report and the financial statements for the year ended 30 June 2005.

Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year that 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 year. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and thus for taking reasonable steps to prevent and detect fraud and other irregularities.

Directors

The directors during the year and their interests in the company's issued share capital at the beginning and end of the year were as follows:

	Ordinary Shares	
	at 30 June 2005	at 30 June 2004
Dr D.D.Owen	0	1
Mrs C.G.Owen	2	1

Principal activity

The principal activity of the company during the year was that of consultancy in Facilities Management, Balloon Piloting, Caravan and House Letting.

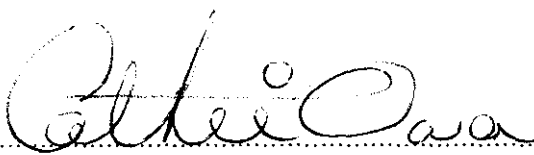
ALLEN OWEN LTD

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2005 (*continued*)

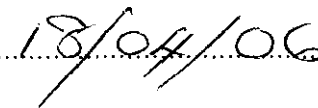
Small company's disclaimer

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

By order of the board


.....

Mrs C.G Owen, Secretary


.....

Date

ALLEN OWEN LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 £	2004
TURNOVER	2	18,177	30,398
Net operating expenses		33,137	24,635
OPERATING (LOSS)/PROFIT AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(14,960)	5,763
Interest receivable and similar income		79	152
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(14,881)	5,915
Taxation	4	0	0
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(14,881)	5,915
Dividends		0	-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(14,881)	5,915
Retained profit brought forward		6,977	1,062
RETAINED PROFIT/(LOSS) CARRIED FORWARD		(7,904)	6,977

The only recognised loss/gain for the year is the loss for the year of £14,881
(2004) £5915

The annexed notes form part of these financial statements.

ALLEN OWEN LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	147,642	148,903
CURRENT ASSETS			
Debtors	6	0	0
Cash at bank		1,488	7,957
		1,488	7,957
CREDITORS			
Amounts falling due within one year	7	157,032	149,881
NET CURRENT ASSETS/(LIABILITIES)		(155,544)	(141,924)
CREDITORS			
Amounts falling due after more than one Year		0	0
NET ASSETS/(LIABILITIES)		(7,902)	6,979
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		(7,904)	6,977
	9	(7,902)	6,979

The balance sheet is continued on the following page.

ALLEN OWEN LIMITED**BALANCE SHEET AS AT 30 JUNE 2005 (continued)**

The directors confirm that:

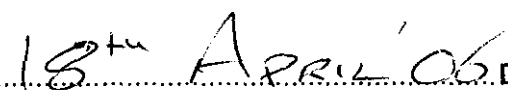
1. for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
2. no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
3. they acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records that comply with section 221, and
 - b) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and that otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

The annexed notes form part of these financial statements.

ON BEHALF OF THE BOARD

 Director

 Date

ALLEN OWEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year. They have been consistently applied within the same accounts.

(A) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with section 230 of the Companies Act 1985.

(B) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives at the following rates:

Fixtures & Fittings	25%
Equipment	25%
Caravan	25%
Furniture	25%

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of services supplied to customers during the year.

3. OPERATING PROFIT

The operating result is stated after charging (crediting)

	2005 £	2004 £
Total Directors' Emoluments	9,836	10,000
Depreciation of Fixed Assets	1,261	1,681
Interest Received	(79)	(152)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
Corporation tax at the small companies rate	0	0

ALLEN OWEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (*continued*)

5. TANGIBLE FIXED ASSETS

	Property	Furniture	Equipment £	Office Equipment £	Total £
Cost					
At 1 July 2004	143,853	1,170	25,460	7,313	177,796
Additions in year	0				
Disposals in year	0				
	143,853	1,170	25,460	7,313	177,796
Depreciation					
At 1 July 2004	-	880	21,393	6,620	28,893
Charge for the year	-	72	1,016	173	30,154
	-	952	22,409	6,793	30,154
Net book value					
At 30 June 2005	143,853	218	3,051	520	147,642
At 30 June 2004	143,853	386	4,367	923	149,529

6. DEBTORS

	2005 £	2004 £
Trade debtors	0	0
Other debtors	0	0
	0	0

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Corporation Tax	0	0
Social Security and Other Taxes	295	-
Other Creditors	156,737	149,881
	157,032	149,881

ALLEN OWEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005 (*continued*)

8. SHARE CAPITAL

	2005		2004	
	£	£	£	£
	authorised	Allotted, called up and fully paid	authorised	Allotted, called up and fully paid
Ordinary shares of £1 each	100,000	2	100,000	2

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2004 £
Retained Loss/profit for the financial year	(14,881)	5,915
Opening shareholders' funds	6,979	1,064
Closing shareholders' funds	7,902	6,979