

CHARTERED ACCOUNTANTS

ALLEN OWEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2003

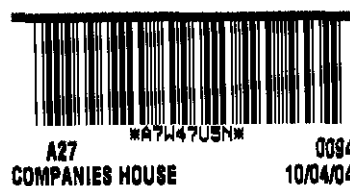
Company Number: 02832126

TYRRELL'S

**Chartered Accountants
Registered Auditors**

**11 Cotham Road South
Cotham
Bristol BS6 5TZ**

**Telephone (0117) 907 7373
Fax (0117) 944 4123**



ALLEN OWEN LTD**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003**

CONTENTS

	Page
Company information	3
Director's report	4-5
Profit and loss account	6
Balance sheet	7-8
Notes to the financial statements	9-11
Directors only : detailed trading and profit and loss account	13

ALLEN OWEN LTD**COMPANY INFORMATION FOR THE YEAR ENDED 30TH JUNE 2003**

Directors	Dr. D.D.OWEN Mrs C.G.OWEN
Secretary	Mrs C.G.OWEN
Registered office	11 Cotham Road South Cotham Bristol BS6 5TZ
Accountants	Tyrrell's Chartered Accountants 11 Cotham Road South Cotham Bristol BS6 5TZ

ALLEN OWEN LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH JUNE 2003

The directors present their report and the financial statements for the year ended 30 June 2003

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 2003	at 30 June 2002
Dr D.D.Owen	1	1
Mrs C.G.Owen	1	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.

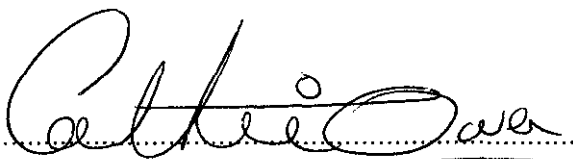
ALLEN OWEN LTD

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2003, continued

Small companies 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

28/03/04
.....

Date

ALLEN OWEN LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 £	2002 £
TURNOVER	2	40,958	24,370
Net operating expenses		29,738	32,318
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		11,220	(7,948)
Interest receivable and similar income		87	72
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	11,307	(7,876)
Taxation under reserved for previous years		0	1,604
Taxation	4	0	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		11,307	(9,480)
Dividends		-	-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		11,307	(9,480)
Retained (loss) brought forward		(10,245)	(765)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		1,062	(10,245)

The only recognised loss/gain for the year is the profit for the year of £1,062 (2002 loss £(10,245))

The annexed notes form part of these financial statements.

ALLEN OWEN LIMITED**BALANCE SHEET AS AT 30 JUNE 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	149,529	163,888
CURRENT ASSETS			
Debtors	6	0	275
Cash at bank		13,531	14,150
		13,531	14,425
CREDITORS			
Amounts falling due within one year	7	161,996	188,556
NET CURRENT ASSETS/(LIABILITIES)		(148,465)	(174,131)
CREDITORS			
Amounts falling due after more than one Year		0	0
NET ASSETS/(LIABILITIES)		1,064	(10,243)
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		1,062	(10,245)
	9	1,064	(10,243)

The balance sheet is continued on the following page.

ALLEN OWEN LIMITED**BALANCE SHEET AS AT 30 JUNE 2003, 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

29th MARCH 2004 Date

ALLEN OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003****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)

	2003 £	2002 £
Total Directors' Emoluments	10,000	10,000
Depreciation of Fixed Assets	1,892	6,677
Interest Received	(87)	(72)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
Corporation tax at the small companies rate	0	0

ALLEN OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2003, continued****5. TANGIBLE FIXED ASSETS**

	Property	Caravans	Furniture	Equipment £	Office Equipment £	Total £
Cost						
At 1 July 2002	143,853	39,794	1,045	24,405	7,313	216,410
Additions in year	0	0	125	0	0	125
Disposals in year	0	(39,794)	0	0	0	(37,794)
	143,853	0	1,170	24,405	7,313	176,741
Depreciation						
At 1 July 2002	-	27,202	656	18,582	6,082	52,522
Disposal		(27,202)				(27,202)
Charge for the year	-	0	128	1,456	308	1,892
	-	0	784	20,038	6,390	27,212
Net book value						
At 30 June 2003	143,853	0	386	4,367	923	149,529
At 30 June 2002	143,853	12,592	389	5,823	1,231	163,888

6. DEBTORS

	2003 £	2002 £
Trade debtors	0	0
Other debtors	0	275
	0	275

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Corporation Tax	0	-
Social Security and Other Taxes	-	-
Other Creditors	161,996	188,556
	161,996	188,556

ALLEN OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2003, continued**

8. SHARE CAPITAL

	2003		2002	
	£	£	£	£
	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 £	2002 £
Retained profit for the financial year	11,307	(9,480)
Opening shareholders' funds	(10,243)	(763)
Closing shareholders' funds	1,064	(10,243)