

B.J. MARSH & ASSOCIATES LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2003



Company No. 1401604

B.J. MARSH & ASSOCIATES LIMITED

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B.J. MARSH & ASSOCIATES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and the Financial Statements of the Company for the year ended 30th November 2003.

PRINCIPAL ACTIVITY OF THE COMPANY

The Principal Activity of the Company is Fire and Safety Engineering and the whole of the Company's turnover and profitability is derived from this activity. None of the Company's activities were acquired or discontinued during the year under review.

COMPANY RESULTS AND PROFITABILITY

The results for the year are set out in the Profit and Loss Account on page three. The Company had no recognised gains or losses other than those disclosed in the Profit and Loss Account. Dividends of £41,400 were paid during the year under review. The Directors do not recommend the payment of any further dividends for the year under review.

STATE OF THE COMPANY'S AFFAIRS

The Directors consider the state of the Company's affairs to be satisfactory. The market for the Company's services has improved during the year under review and the Company continues to be well placed to take advantage of future opportunities and growth.

TANGIBLE FIXED ASSETS

The movements in the Tangible Fixed Assets during the year are set out in the Notes to the Financial Statements.

DIRECTORS

The Directors of the Company who have held office during the year and their shareholdings are:-

	Ordinary Shares Held 30th November	
	2003	2002
B.J. Marsh	1	1
Mrs. J.E. Marsh	1	1
	<u>1</u>	<u>1</u>

There have been no changes in the above shareholdings since 30th November 2003.

In accordance with the Company's Articles of Association the Director retiring by rotation is Mr. B.J. Marsh, and being eligible, offers himself for re-election.

ACCOUNTS EXEMPTION

This Report, which has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985, was approved by the Directors on 3rd May 2004.

On behalf of the Board



3rd May 2004

Director
- 1 -

B.J. MARSH & ASSOCIATES LIMITED

DIRECTORS STATEMENT OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS

The Directors are required by law to prepare accounts for each financial year 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 the profit and loss for that year. They are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors confirm that suitable accounting policies have been consistently applied, that reasonable and prudent judgements and estimates have been used in the preparation of accounts and that applicable accounting standards have been followed.

B.J. MARSH & ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2003

<u>Notes</u>	<u>2003</u>	<u>2002</u>
2 <u>TURNOVER</u>	158,500	116,793
Cost of Sales	(30,220)	(45,083)
<u>GROSS PROFIT</u>	128,280	71,710
Administrative Expenses	(7,887)	(12,908)
5 Interest Payable	(-)	(-)
6 Interest Received	2,062	622
3 <u>PROFIT, BEFORE TAXATION, ON ORDINARY ACTIVITIES</u>	122,455	59,424
<u>LESS: TAXATION</u>		
Corporation Tax @ 19% (2002 - 19.67%) based on taxable profits of the year	23,302	11,391
8 Transfer to/(from) Reserve for Deferred Taxation	(29)	29
	23,273	11,420
<u>PROFIT, AFTER TAXATION, ON ORDINARY ACTIVITIES</u>	99,182	48,004
<u>LESS: DIVIDENDS PAID</u>	41,400	36,891
<u>RETAINED PROFIT</u>	£57,782	£11,113
<u>STATEMENT OF RETAINED PROFIT</u>		
Balance as at 30th November 2002	11,114	-
Retained Profit for the year	57,782	11,113
<u>Balance as at 30th November 2003</u>	£68,896	£11,113

The notes on pages six and seven form part of these Financial Statements.

B.J. MARSH & ASSOCIATES LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2003

<u>Notes</u>		<u>2003</u>	<u>2002</u>
1(b)	<u>FIXED ASSETS</u>		
& 7	Tangible Assets	702	1,137
	<u>CURRENT ASSETS</u>		
	Debtors and Prepayments	13,000	12,350
	Other Debtors	25	-
	Cash at Bank and in Hand	133,577	63,180
		<u>146,602</u>	<u>75,530</u>
	<u>CURRENT LIABILITIES</u>		
	(Due within one year)		
	Sundry Creditors	11,698	8,188
	Social Security	5,615	3,880
	Other Creditors	-	-
	Accruals	1,287	1,341
	Directors Remuneration	24,788	39,060
	Directors Current Account	12,035	1,768
	Corporation Tax Reserve	22,983	11,286
		<u>78,406</u>	<u>65,523</u>
	<u>NET CURRENT ASSETS</u>	<u>68,196</u>	<u>10,007</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>68,898</u>	<u>11,144</u>
	<u>OTHER LIABILITIES</u>		
	(Due after one year)		
8	Reserve for Deferred Taxation	-	29
		<u>£68,898</u>	<u>£11,115</u>
	<u>SHARE CAPITAL AND RESERVES</u>		
9	Share Capital	2	2
	Profit and Loss Account	68,896	11,113
		<u>£68,898</u>	<u>£11,115</u>

B.J. MARSH & ASSOCIATES LIMITED

CONTINUED BALANCE SHEET AS AT 30TH NOVEMBER 2003

EXEMPTION

The Directors have taken advantage of the exemption conferred by Section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:-

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) The accounts give a true and fair view of the state of affairs of the Company at 30th November 2003 and of its results for the year then ended in accordance with the requirements of 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 in Part VII of the Companies Act 1985 relating to small companies.

These Financial Statements were approved by the Directors on 3rd May 2004.


Director


Director

The notes on pages six and seven form part of these Financial Statements.

B.J. MARSH & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2003

1. ACCOUNTING POLICIES

(a) General Note

The Financial Statements have been prepared under the historical cost basis of accounting.

(b) Depreciation

Tangible Fixed Assets have been depreciated on both a reducing balance basis and a straight line basis over the estimated life of the assets.

Fixtures and Fittings	25% reducing balance
Fixtures and Fittings	33 $\frac{1}{3}$ % straight line

2. TURNOVER

Turnover is the amount receivable for goods and services supplied to customers net of trade discounts. The whole of the Company's turnover and results are derived from its principal activity.

3. PROFIT, BEFORE TAXATION, ON ORDINARY ACTIVITIES

This is shown in the Financial Statements after charging:-

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Directors Remuneration	24,788	39,060
Auditors Remuneration	-	-
Depreciation (note 1(b) and 7)	435	831
	<u> </u>	<u> </u>

4. STAFF COSTS (including Directors)

	<u>2003</u>	<u>2002</u>
Remuneration	24,788	41,960
Pensions	3,480	3,480
Social Security Costs	1,932	3,123
	<u> </u>	<u> </u>
	£30,220	£48,563

Including the Directors the Company employed two persons during the year (2002 - four).

5. INTEREST PAYABLE

	<u>2003</u>	<u>2002</u>
On Bank Overdrafts due for repayment within five years	£-	£-
	<u> </u>	<u> </u>

6. INTEREST RECEIVED

	<u>2003</u>	<u>2002</u>
On Bank and Building Society Deposits	£2,062	£622
	<u> </u>	<u> </u>

B.J. MARSH & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH NOVEMBER 2003

7. <u>TANGIBLE FIXED ASSETS</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
<u>COST</u>		
As at 30th November 2002	4,795	4,795
Additions	-	-
Disposals	(-)	(-)
<u>As at 30th November 2003</u>	<u>£4,795</u>	<u>£4,795</u>
<u>DEPRECIATION</u>		
As at 30th November 2002	3,658	3,658
Charge for the year	435	435
On Disposals	(-)	(-)
<u>As at 30th November 2003</u>	<u>£4,093</u>	<u>£4,093</u>
<u>NET BOOK VALUE</u>		
<u>As at 30th November 2002</u>	<u>£1,137</u>	<u>£1,137</u>
<u>As at 30th November 2003</u>	<u>£702</u>	<u>£702</u>

Depreciation underprovided on the disposal of tangible fixed assets amounted to £Nil (2002 - £Nil).

8. RESERVE FOR DEFERRED TAXATION

The Reserve for Deferred Taxation provides a reasonable estimate at the current rate of Corporation Tax of the taxation liability deferred due to the differences between the tax written down value of assets qualifying for tax allowances and the net book value of those assets.

9. <u>SHARE CAPITAL</u>	<u>2003</u>	<u>2002</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

REPORT OF THE ACCOUNTANTS

TO THE MEMBERS OF B.J. MARSH & ASSOCIATES LIMITED

For the purposes of Section 249A(2) Companies Act 1985 we report on the accounts for the year ended 30th November 2003 as set out on pages three to seven.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page two, the Company's Directors are responsible for the preparation of the Financial Statements and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

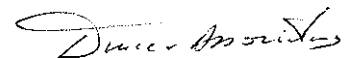
Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:-

- a) The accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- b) Having regard only to and on the basis of, the information contained in those accounting records;
 - i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) The Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Hillswood,
Frieth,
Henley-on-Thames,
Oxfordshire.



Druce & Associates
Chartered Accountants

3rd May 2004