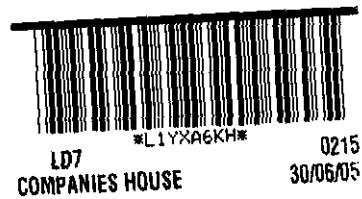


Registration number 3415698

**BOWMAN & CO. LETTINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**



## BOWMAN & CO. LETTINGS LIMITED

### Company information

Directors	B.A. Bowman J.A.R. Bowman
Secretary	J.A.R. Bowman
Company number	3415698
Registered office	59 Goodyers Avenue Radlet Hertfordshire WD7 8AZ
Accountants	Bridger Smart & Co Horton Road West Drayton Middlesex UB7 8JL

# **BOWMAN & CO. LETTINGS LIMITED**

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**BOWMAN & CO. LETTINGS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

The directors present their report and the financial statements for the year ended 31 August 2004.

**Principal activity**

The principal activity of the company continued to be that of property investment and development.

**Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

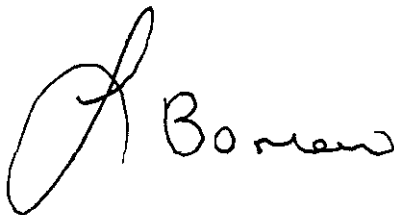
The directors interest in the shares of the holding company are listed in that company's accounts.

B.A. Bowman  
J.A.R. Bowman

*Bowman & Co. (Software) Limited is the ultimate parent company.*

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

This report was approved by the Board on 20 June 2005 and signed on its behalf by

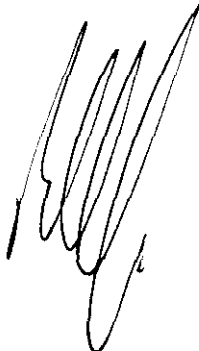
A handwritten signature in black ink, appearing to read 'J.A.R. Bowman', with a large, stylized initial 'J'.

**J.A.R. Bowman**  
**Director**

**BOWMAN & CO. LETTINGS LIMITED**

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS  
TO THE DIRECTORS OF BOWMAN & CO. LETTINGS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Bridger Smart & Co  
Chartered Accountants  
Horton Road  
West Drayton  
Middlesex**

**UB7 8JL**

**Date: 20 June 2005**

**BOWMAN & CO. LETTINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2004**

		2004	2003
	Notes	£	£
<b>Turnover</b>	<b>2</b>	840,183	64,454
Cost of sales		(681,737)	(31,134)
<b>Gross profit</b>		158,446	33,320
Administrative expenses		(11,731)	(14,584)
<b>Operating profit</b>	<b>3</b>	146,715	18,736
Interest payable and similar charges		(89,732)	(66,020)
<b>Profit/(loss) on ordinary activities before taxation</b>		56,983	(47,284)
Tax on profit/(loss) on ordinary activities	<b>4</b>	(3,600)	-
<b>Profit/(loss) on ordinary activities after taxation</b>		53,383	(47,284)
<b>Retained profit/(loss) for the year</b>		53,383	(47,284)
Accumulated (loss)/profit brought forward		(39,711)	7,573
<b>Retained profit/(loss) carried forward</b>		13,672	(39,711)

The notes on pages 6 to 9 form an integral part of these financial statements.

**BOWMAN & CO. LETTINGS LIMITED**

**BALANCE SHEET  
AS AT 31 AUGUST 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		585,744		580,150
<b>Current assets</b>					
Stocks		734,199		1,192,838	
Debtors	6	3,384		2,886	
Cash at bank and in hand		7,671		30,087	
		<u>745,254</u>		<u>1,225,811</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(436,005)</u>		<u>(291,511)</u>	
<b>Net current assets</b>			<u>309,249</u>		<u>934,300</u>
<b>Total assets less current liabilities</b>			894,993		1,514,450
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(881,319)</u>		<u>(1,554,159)</u>
<b>Net assets/(liabilities)</b>			<u><u>13,674</u></u>		<u><u>(39,709)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>13,672</u>		<u>(39,711)</u>
<b>Shareholders' funds</b>			<u><u>13,674</u></u>		<u><u>(39,709)</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**BOWMAN & CO. LETTINGS LIMITED**

**BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 31 AUGUST 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2004 and

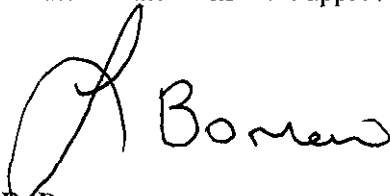
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements 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 were approved by the Board on 20 June 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J.A.R. Bowman', is written over a large, stylized circular mark.

**J.A.R. Bowman**  
**Director**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



**BOWMAN & CO. LETTINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2004**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
-------------------------------------	------------------------

**1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**BOWMAN & CO. LETTINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2004**

..... continued

**1.5. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that *timing differences were expected to materialise in the foreseeable future*. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>778</u>	<u>1,035</u>

**BOWMAN & CO. LETTINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2004**

..... continued

**4. Tax on profit/(loss) on ordinary activities**

<b>Analysis of charge in period</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	3,600	-
	<u>          </u>	<u>          </u>

<b>5. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2003	577,037	4,148	581,185
Additions	6,372	-	6,372
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2004	583,409	4,148	587,557
<b>Depreciation</b>			
At 1 September 2003	-	1,035	1,035
Charge for the year	-	778	778
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2004	-	1,813	1,813
<b>Net book values</b>			
At 31 August 2004	<u>583,409</u>	<u>2,335</u>	<u>585,744</u>
At 31 August 2003	<u>577,037</u>	<u>3,113</u>	<u>580,150</u>

<b>6. Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,384	2,886
	<u>          </u>	<u>          </u>

**BOWMAN & CO. LETTINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2004**

..... continued

<b>7. Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,190	24,125
Amounts owed to participating interest	303,753	263,753
Corporation tax	3,600	-
Directors' accounts	104,565	2,164
Accruals and deferred income	2,897	1,469
	<u>436,005</u>	<u>291,511</u>
 <b>8. Creditors: amounts falling due after more than one year</b>	 <b>2004</b>	 <b>2003</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>881,319</u>	<u>1,554,159</u>
 <b>9. Share capital</b>	 <b>2004</b>	 <b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>