



MARK C. BROWN LIMITED

ABBREVIATED FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 30th APRIL, 2004

Company Number 3175098



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

MARK C. BROWN LIMITED

PURSUANT TO SECTION 247B

OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Mark C. Brown Limited set out on pages 1 to 3, together with the financial statements of Mark C. Brown Limited under section 226 of the Companies Act 1985 for the year ended 30th April, 2004.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.


DUTTON MOORE

HULL
1st JUNE, 2004

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

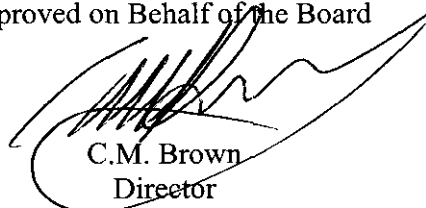
MARK C. BROWN LIMITED

BALANCE SHEET AS AT 30th APRIL, 2004

	Notes	2004	2003
FIXED ASSETS			
Tangible Assets	2	112,533	169,780
CURRENT ASSETS			
Stocks		281,092	310,147
Debtors		479,815	463,816
Cash at Bank and in Hand		27,755	108,281
		<hr/>	<hr/>
		788,662	882,244
CREDITORS: amounts falling due within one year	3	(471,703)	(497,482)
		<hr/>	<hr/>
Net Current Assets		316,959	384,762
		<hr/>	<hr/>
Total Assets less Current Liabilities		429,492	554,542
		<hr/>	<hr/>
CREDITORS: amounts falling due after more than one year	3	-	(7,798)
		<hr/>	<hr/>
		£429,492	£546,744
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	4	200,000	200,000
Share Premium Account		424,890	424,890
Profit and Loss Account		(195,398)	(78,146)
		<hr/>	<hr/>
Shareholders' Funds		£429,492	£546,744
		<hr/>	<hr/>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on Behalf of the Board


C.M. Brown
Director

Dated: 28th May, 2004

MARK C. BROWN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th APRIL, 2004

1. Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

- a) **Accounts** have been prepared under the historical cost convention.
- b) **Turnover** is the amount invoiced by the company, exclusive of VAT, for goods and services to outside customers.
- c) **Trading Profit** includes all normal operating profits, less losses, for the year.
- d) **Stocks** and work in progress is valued by the directors at the lower of cost or net realisable value.
- e) **Tangible Fixed Assets** are included at cost. Depreciation is provided at rates calculated to write off all tangible fixed assets over their estimated useful lives as follows:

Plant and Machinery	15% on cost
Office Fixtures, Fittings and Equipment	15% on cost
Motor Vehicles	25% on cost
Computers	25% on cost

- f) **Deferred Tax** is provided for in accordance with Financial Reporting Standard 19 : Deferred Tax, on all timing differences. Deferred tax assets are not recognised unless there is a reasonable likelihood that the company will derive a benefit in the foreseeable future.
- g) **Pension Scheme Arrangements**
The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The company provides no other post retirement benefits to its employees.
- h) **Hire Purchase Obligations and Operating Leases**
Hire purchase contracts, which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase contracts. The hire purchase repayments are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Costs in respect of operating leases are charged on a straight line basis over the period of the lease.
- i) **Cash Flow Statement**
The directors have taken advantage of the exemptions afforded to small companies in FRS1 and have not prepared a cash flow statement.

MARK C. BROWN LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2. Tangible Fixed Assets

Cost

At 1 st May, 2003	525,169
Additions	22,688
Disposals	(86,776)

At 30 th April, 2004	£461,081
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Depreciation

At 1 st May, 2003	355,389
Charge for the Year	54,897
Written back re Disposals	(61,738)

At 30 th April, 2004	£348,548
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Net Book Value

At 30 th April, 2004	£112,533
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At 30 th April, 2003	£169,780
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3. Creditors

2004 2003

Included within creditors are secured amounts of	£7,797	£19,880
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4. Called up Share Capital

Authorised

200,000 Ordinary Shares of £ each	£200,000	£200,000
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Allotted, Issued and Fully Paid

200,000 Ordinary Shares of £ each	£200,000	£200,000
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5. Ultimate Holding Company

The company is ultimately controlled by Identity Group Inc. a company incorporated in the USA.