

REGISTRAR OF COMPANIES COPY

**HALKYN CAPITAL (MANAGEMENT) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2004**



**BENNETT NASH WOOLF**  
Chartered Accountants & Registered Auditors  
309 Ballards Lane  
London  
N12 8LU

# **HALKYN CAPITAL (MANAGEMENT) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

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**HALKYN CAPITAL (MANAGEMENT) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

309 Ballards Lane  
London  
N12 8LU

.....16/6/4.....

*Bennett Nash Woolf*

BENNETT NASH WOOLF  
Chartered Accountants  
& Registered Auditors

# HALKYN CAPITAL (MANAGEMENT) LIMITED

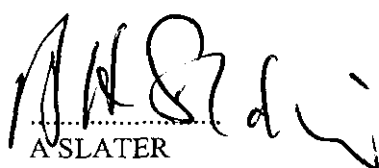
## ABBREVIATED BALANCE SHEET

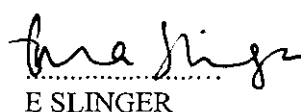
31 MARCH 2004

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			8,165		10,272
Investments			100		100
			<u>8,265</u>		<u>10,372</u>
<b>CURRENT ASSETS</b>					
Debtors		389,680		316,217	
Cash at bank and in hand		<u>3,219</u>		<u>383</u>	
		392,899		316,600	
<b>CREDITORS: Amounts falling due within one year</b>		<u>94,806</u>		<u>54,145</u>	
<b>NET CURRENT ASSETS</b>			<u>298,093</u>		<u>262,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>306,358</u>		<u>272,827</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		100		100
Profit and loss account			<u>306,258</u>		<u>272,727</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>306,358</u>		<u>272,827</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15/6/2004 and are signed on their behalf by:

  
A SLATER

  
E SLINGER

**HALKYN CAPITAL (MANAGEMENT) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2004****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicle - 25% reducing balance basis

Equipment - 25% reducing balance basis

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# **HALKYN CAPITAL (MANAGEMENT) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2003	35,117	100	35,217
Additions	615	—	615
<b>At 31 March 2004</b>	<b>35,732</b>	<b>100</b>	<b>35,832</b>
<b>DEPRECIATION</b>			
At 1 April 2003	24,845	—	24,845
Charge for year	2,722	—	2,722
<b>At 31 March 2004</b>	<b>27,567</b>	<b>—</b>	<b>27,567</b>
<b>NET BOOK VALUE</b>			
At 31 March 2004	8,165	100	8,265
At 31 March 2003	10,272	100	10,372

The company owns the entire issued share capital of Halkyn Capital Limited which is incorporated in England and Wales. The principal activity of the subsidiary is arranging loans. The net assets and profit before taxation as at 31 March 2004 were £75,256 and £150,000 respectively.

### **3. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>2004 £</b>	<b>2003 £</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **Allotted, called up and fully paid:**

	<b>2004 No</b>	<b>£</b>	<b>2003 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>