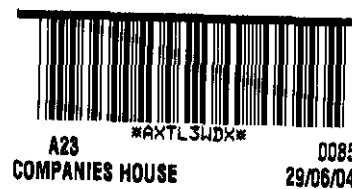


Registered number
4356280

MANAGED RESOURCE LTD

Abbreviated Accounts

31 December 2003



MANAGED RESOURCE LTD
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of MANAGED RESOURCE LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended [date], set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

HILL ASSOCIATES
Chartered Management Accountants

58 ST JUDES AVENUE
STUDLEY
WARWICKSHIRE
B80 7HY

27 April 2004

MANAGED RESOURCE LTD
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	31/12/03 £	31/12/2002 £
Fixed assets			
Tangible assets	2	1,075	-
Current assets			
Debtors		13,669	13,421
Cash at bank and in hand		16,059	5,303
		29,728	18,724
Creditors: amounts falling due within one year		(20,412)	(8,333)
Net current assets		9,316	10,391
Net assets		<u>10,391</u>	<u>10,391</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		10,389	10,389
Shareholders' funds		<u>10,391</u>	<u>10,391</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



H DALY

Director

Approved by the board on 27 April 2004

1 Accounting policies

Turnover

Depreciation

Plant and machinery	20% straight line
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Stocks

2 Tangible fixed assets

£

Cost

Depreciation

At 31 December 2003**Net book value**

3 Share capital

31/12/03

£

30/11/03

£

3

MANAGED RESOURCE LTD**Notes to the Abbreviated Accounts
for the period ended 31 December 2003**

Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	31/12/03	30/11/03	31/12/03	30/11/03
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>