

HASLEBROW FINANCE LIMITED

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HASLEBROW FINANCE LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 23 FEBRUARY 2004

The director presents his report and the Financial Statements for the year ended 23 February 2004.

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- to state whether appropriate accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

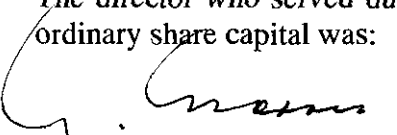
The company's principal activity continues to be that of Money Lenders. The results for the year are set out on page 5 and are considered by the Director to be satisfactory.

Dividends

The director does not recommend the payment of a dividend.

Director

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	Number of Shares	
	23 February 2004	24 February 2003
 M Morris	1	1

Auditor

The auditor of the company, Andrew D Kilshaw, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 14 December 2004 and signed on its behalf.

M Morris
Director

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
HASLEBROW FINANCE LIMITED

I have audited the financial statements of Haslebrow Finance Limited for the year ended 23 February 2004 on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

Respective Responsibilities of Director and Auditor

As described in the statement of Director's responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

I read the Director's report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of Audit Opinion

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 23 February 2004 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'A. Kilshaw', with a long horizontal flourish extending to the right.

Andrew D Kilshaw
Chartered Accountant
Registered Auditor
Liverpool

14 December 2004

HASLEBROW FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 23 FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover	1.2	431,826	301,470
Administrative Expenses		(3,239)	(4,285)
Other Operating Costs		(8,641)	(17,282)
Profit on Ordinary Activities Before Taxation		<u>419,946</u>	<u>279,903</u>
Taxation on Profit on Ordinary Activities	3	(79,201)	(56,407)
Profit on Ordinary Activities after Taxation		<u>340,745</u>	<u>223,496</u>
Retained Profit Brought Forward		3,249,506	3,026,010
Retained Profit Carried Forward		<u>3,590,251</u> =====	<u>3,249,506</u> =====

There were no recognised gains and losses for 2004 or 2003 other than those included in the Profit and Loss Account.

The notes on pages 7 and 8 form part of these Accounts.

HASLEBROW FINANCE LIMITED

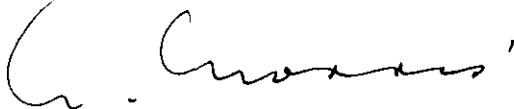
BALANCE SHEET

AS AT 23 FEBRUARY 2004

	Notes	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		838,202		846,843
Current Assets					
Debtors	5	1,265,644		1,248,637	
Stock Exchange Securities		211,986		211,841	
Investment in Currency Fund		850,000		850,000	
Cash at Bank		3,327,996		2,202,224	
		<u>5,655,626</u>		<u>4,512,702</u>	
Creditors: Amounts falling due within one year	6	2,903,477		2,109,939	
Net Current Assets			<u>2,752,149</u>		<u>2,402,763</u>
Net Assets			<u>3,590,351</u>		<u>3,249,606</u>
			=====		=====
Capital and Reserves					
Called Up Share Capital	7		100		100
Profit and Loss Account			3,590,251		3,249,506
Shareholders' Funds	8		<u>3,590,351</u>		<u>3,249,606</u>
			=====		=====

The Accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The Financial Statements were approved by the Director on 14 December 2004.



Director
M Morris

The notes on pages 7 and 8 form part of these Accounts.

HASLEBROW FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 23 FEBRUARY 2004

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements have been prepared under the Historical Cost Convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises interest on advances, bank interest, rental income and dividends.

1.3 Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property 1% Straight line basis

2. Operating Profit	2004	2003
The operating profit is stated after charging:	£	£
Auditor's Remuneration	1,762	1,410
3. Taxation	2004	2003
	£	£
UK Corporation Tax at 20% (2003 – 19%/20%)	68,528	56,355
	=====	=====
4. Tangible Fixed Assets	Freehold Property	
Cost	£	
At 23 February 2003 and 2004	864,125	
Depreciation	=====	
As at 23 February 2003	17,282	
Charge for year	8,641	
	<hr/>	
As at 23 February 2004	25,923	
	=====	
Net Book Value		
At 23 February 2004	838,202	
	=====	
At 23 February 2003	846,843	
	=====	
5. Debtors (amounts falling due within one year)	2004	2003
	£	£
Debtors	1,265,644	1,248,637
	=====	=====

HASLEBROW FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 23 FEBRUARY 2004

6. Creditors: Amounts falling due within one year	2004	2003
	£	£
Creditors	2,762	2,410
Corporation Tax	79,187	56,355
Directors Loan Account	2,821,528	2,051,174
	<u>2,903,477</u>	<u>2,109,939</u>
	=====	=====
 7. Share Capital	 2004	 2003
Authorised	£	£
Ordinary Shares of £1 each	10 0	100
	===	===
 Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	100	100
	===	===
 8. Movement on Shareholders' Funds	 2004	 2003
	£	£
Profit for the Year	340,745	223,496
Opening Shareholders' Funds	3,249,606	3,026,110
	<u>3,590,351</u>	<u>3,249,606</u>
	=====	=====
 9. The company is controlled by the majority shareholder.		