Company Number 2019954

FINANCIAL STATEMENTS

For the Year Ended 31 December 2003

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COMPANIES HOUSE 20/02/04

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DIRECTORS' REPORT

The Directors submit their Financial Statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The Company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The Directors throughout the year and their interests in the share capital of the parent Company were as follows:-

John Hatcher & Co Ltd

1 January 2003 and 31 December 2003

Ordinary Shares

P J Hatcher

13,001

H O A Hatcher

6,000

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

By Order of the Board

HOA HATCHER

Secretary

18.2.04

BALANCE SHEET

31 December 2003

	<u>Note</u>	2003	<u>2002</u>
CURRENT ASSETS		£	£
Amount due from Parent Company		10	10
TOTAL ASSETS LESS CURRENT LIABILITIES		10	10
		==	==
CAPITAL AND RESERVES Called up Share Capital	2	10 ==	10 ==

For the year ended 31 December 2003 the Company was entitled to exemption from the requirement to have an audit under the provisions of Sections 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for :-

- (a) Ensuring the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (b) Preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to Financial Statements so far as they are applicable to the Company.

These Financial Statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board

18.2-04

P J HATCHER

) Directors

HOAHATCHER)

The Notes on page 3 form part of these Financial Statements.

NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2003

1. **ACCOUNTING POLICIES**

(a) 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).

(b) Turnover

The Company has not traded during the year ended 31 December 2003.

2. SHARE CAPITAL

	<u>Authorised</u>		Allotted, Issued and Fully Paid	
	<u>2003</u>	2002	<u>2003</u>	<u>2002</u>
Ordinary Shares of £1 each	100 ===	100 ===	10 ==	10 ==

3. **RELATED PARTY**

The entire issued share capital of the Company is owned by John Hatcher & Co Ltd, the ultimate parent company.