

REGISTRAR'S COPY : Please return to H. W. FISHER & Co.

Company Registration No. 2512704 (England and Wales)

ALWAY ASSOCIATES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003



[illegible]

ALWAY ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	L V Alway R N Silver M Bezzant
Secretary	C A Alway
Company number	2512704
Registered office	Basildon House Swan Lane Great Bourton Banbury, Oxon OX17 1QR
Accountants	H.W.Fisher & Company Acre House 11-15 William Road London

ALWAY ASSOCIATES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 5

ALWAY ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2003

The directors present their report and accounts for the year ended 31 August 2003.

Principal activities

The principal activity of the company is that of the provision of legal and consultancy services.

Results

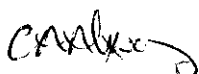
The company did not trade during the year.

Directors and their interests

The directors at 31 August 2003 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 August 2003	1 September 2002
L V Alway	65	65
R N Silver	-	-
M Bezzant	-	-

By Order of the Board



C A Alway

Secretary

Dated: 30/3/04

ALWAY ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

	Notes	2003 £	2002 £
Administrative expenses		-	(14,614)
Loss on ordinary activities before taxation		-	(14,614)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		-	(14,614)
Dividends	3	-	14,614
Net deficit for the financial year		-	-
Retained profit brought forward		416	416
Retained profit carried forward		416	416

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ALWAY ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2003

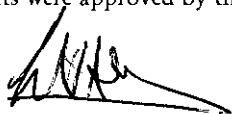
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	4	-		2,440	
Cash at bank and in hand		1,317		12,702	
		<u>1,317</u>		<u>15,142</u>	
Creditors: amounts falling due within one year	5	<u>(801)</u>		<u>(14,626)</u>	
Total assets less current liabilities			<u>516</u>		<u>516</u>
Capital and reserves					
Called up share capital	6		65		65
Other reserves	7		35		35
Profit and loss account			<u>416</u>		<u>416</u>
Shareholders' funds - all equity interests	8		<u>516</u>		<u>516</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 August 2003. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 August 2003 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 30/3/04.



L V Alway
Director

ALWAY ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Pensions

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Employees

Number of employees

There were no employees during the year.

3 Dividends

	2003 £	2002 £
Ordinary final proposed in 2001, but not ratified	-	(14,614)
	-	(14,614)

4 Debtors

	2003 £	2002 £
Other debtors	-	2,440

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to companies under common control	801	14,626
	801	14,626

ALWAY ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

6	Share capital	2003	2002
		£	£
	Authorised		
	3,000 Ordinary shares of £ 1 each	3,000	3,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	65 Ordinary shares of £ 1 each	65	65
		<hr/>	<hr/>

7 Statement of movements on reserves

	Other reserves
	£
Balance at 1 September 2002 and at 31 August 2003	35
	<hr/>

8	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit for the financial year	-	(14,614)
	Dividends	-	14,614
		<hr/>	<hr/>
	Net depletion in shareholders' funds	-	-
	Opening shareholders' funds	516	516
		<hr/>	<hr/>
	Closing shareholders' funds	516	516
		<hr/>	<hr/>

9 Related party transactions

Included in creditors is an amount of £801 (2002: £14,626) owed to Alway Associates (London) Limited.

10 Controlling parties

The ultimate controlling party is L V Alway.