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Company Registration No. 2512704 (England and Wales)

ALWAY ASSOCIATES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2002

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

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ALWAY ASSOCIATES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their report and accounts for the year ended 31 August 2002.

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

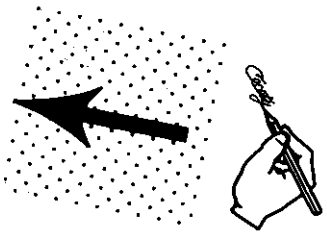
Results
The company did not trade during the year.

Directors and their interests
The directors at 31 August 2002 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 August 2002	1 September 2001
L V Alway	65	65
R N Silver	-	-
M Bezzant	-	-

On behalf of the Board

C A Alway
Secretary
Dated: 17 June 2003



ALWAY ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
Turnover	2	-	621,835
Administrative expenses		(14,614)	(537,853)
Operating (loss)/profit	3	(14,614)	83,982
Other income	6	-	2,036
(Loss)/profit on ordinary activities before taxation		(14,614)	86,018
Tax on (loss)/profit on ordinary activities	7	-	(17,523)
(Loss)/profit on ordinary activities after taxation		(14,614)	68,495
Dividends	8	14,614	(68,495)
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 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	9		-		23,138
Current assets					
Debtors	10	2,440		103,881	
Cash at bank and in hand		12,702		76,298	
		15,142		180,179	
Creditors: amounts falling due within one year	11	(14,626)		(202,801)	
Net current assets/(liabilities)			516		(22,622)
Total assets less current liabilities			516		516
Capital and reserves					
Called up share capital	13		65		65
Other reserves	14		35		35
Profit and loss account			416		416
Shareholders' funds - all equity interests	15		516		516

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 2002. 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 2002 and of its loss 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 17 June 2003

L V Alway
Director

ALWAY ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 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.

1.4 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit

	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Loss on disposal of fixed assets	14,614	-
Depreciation of owned tangible fixed assets	-	4,930
Auditors' remuneration	-	1,800

4 Directors' emoluments

	2002	2001
	£	£
Aggregate emoluments	-	60,000

5 Employees

Number of employees

There were no employees during the year.

Employment costs	2002	2001
	£	£
Wages and salaries	-	183,690
Social security costs	-	26,595
Other pension costs	-	9,000
	-	219,285

6	**Other income**	**2002**	2001
		£	£
	Interest receivable and similar income	-	2,036

7	**Tax on (loss)/profit on ordinary activities**	**2002**	2001
		£	£
	Current tax		
	UK corporation tax		
	Current tax on income for the period	-	17,523
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	**(14,614)**	86,018
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2001 : 20%)	**(2,777)**	17,238
	Effects of:		
	Expenses not deductible for tax purposes	-	345
	Depreciation for period in excess of capital allowances	2,777	348
	Bank interest received	-	(408)
	Current tax charge	-	17,523

8	**Dividends**	**2002**	2001
		£	£
	Ordinary final proposed	-	68,495
	Ordinary final proposed in 2001, but not ratified	**(14,614)**	-
		(14,614)	68,495

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2001	73,675
Disposals	(73,675)
At 31 August 2002	-
Depreciation	
At 1 September 2001	50,537
On disposals	(50,537)
At 31 August 2002	-
Net book value	
At 31 August 2002	-
At 31 August 2001	23,138

10 Debtors

	2002 £	2001 £
Trade debtors	-	75,645
Other debtors	2,440	28,236
	2,440	103,881

11 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	-	22,413
Amounts owed to companies under common control	14,626	-
Taxes and social security costs	-	45,501
Other creditors	-	134,887
	14,626	202,801

12 Pension costs

The company operates a defined contribution pension scheme.

ALWAY ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002

13	**Share capital**	2002	2001
		£	£
	Authorised		
	3,000 Ordinary shares of £ 1 each	**3,000**	3,000
	Allotted, called up and fully paid		
	65 Ordinary shares of £ 1 each	**65**	65

14 Statement of movements on reserves

	Other reserves
	£
Balance at 1 September 2001 and at 31 August 2002	**35**

15	**Reconciliation of movements in shareholders' funds**	2002	2001
		£	£
	Profit for the financial year	**(14,614)**	68,495
	Dividends	**14,614**	(68,495)
	Net depletion in shareholders' funds	**-**	-
	Opening shareholders' funds	**516**	516
	Closing shareholders' funds	**516**	516

16 Related party transactions

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

17 Controlling parties

The ultimate controlling party is L V Alway.