

BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
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BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
INDEPENDENT AUDITORS' REPORT TO BLLENHEIM BISHOP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

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

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Sedley Richard Laurence Voulters

20 January 2004

Chartered Accountants
Registered Auditor


1 Conduit Street
London
W1S 2XA

BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|-------|------------------|----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 147,525 | | 213,842 | |
| Investments | 2 | 2,000 | | 2,000 | |
| | | <u>149,525</u> | | <u>215,842</u> | |
| Current assets | | | | | |
| Debtors | 3 | 773,462 | | 425,444 | |
| Cash at bank and in hand | | 12,154 | | 1,058 | |
| | | <u>785,616</u> | | <u>426,502</u> | |
| Creditors: amounts falling due within one year | | <u>(758,032)</u> | | <u>(541,707)</u> | |
| Net current assets/(liabilities) | | | 27,584 | | (115,205) |
| Total assets less current liabilities | | | 177,109 | | 100,637 |
| Provisions for liabilities and charges | | | <u>(1,254)</u> | | <u>(13,481)</u> |
| | | | <u>175,855</u> | | <u>87,156</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 1,001 | | 2 | |
| Profit and loss account | | 174,854 | | 87,154 | |
| Shareholders' funds - equity interests | | | <u>175,855</u> | | <u>87,156</u> |

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

The financial statements were approved by the Board on 16 January 2004


J Vandermolén
Director

BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------|
| Land and buildings Leasehold | 12 years straight line |
| Fixtures, fittings & equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

Depreciation charged on all fixtures, fittings and equipment was previously at 15% on a reducing balance basis. This change is a result of a review of the estimated economic lives of the various assets in this class.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2002 | 295,896 | 2,000 | 297,896 |
| Additions | 47,693 | - | 47,693 |
| Disposals | (93,308) | - | (93,308) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2003 | 250,281 | 2,000 | 252,281 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 April 2002 | 82,055 | - | 82,055 |
| On disposals | (33,292) | - | (33,292) |
| Charge for the year | 53,993 | - | 53,993 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2003 | 102,756 | - | 102,756 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 March 2003 | 147,525 | 2,000 | 149,525 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2002 | 213,842 | 2,000 | 215,842 |
| | <hr/> | <hr/> | <hr/> |

3 Debtors

Debtors include an amount of £36,000 (2002- £36,000) which is due after more than one year.

4 Share capital

| | 2003 | 2002 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 1,001 Ordinary shares of £1 each | 1,001 | 1,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 1,001 Ordinary shares of £1 each | 1,001 | 2 |
| | <hr/> | <hr/> |

On 23 January 2003, a resolution was passed to increase the authorised share capital of the company to 1,001 ordinary shares of £1 each.

During the year 998 bonus ordinary shares of £1 each were allotted. In addition, 1 ordinary share of £1 was allotted and fully paid at par for cash consideration to provide additional working capital.

BLLENHEIM BISHOP LIMITED
FORMERLY INSIGNIA BLLENHEIM BISHOP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

5 Transactions with directors

| | Amount outstanding | | Maximum |
|--|--------------------|----------|----------------|
| | 2003 | 2002 | in year |
| | £ | £ | £ |
| Director's current account (debit bal) | 227,065 | - | 309,605 |
| | <u>227,065</u> | <u>-</u> | <u>309,605</u> |

During the year end interest of £4,741 was charged on the director's overdrawn loan account.