

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003
FOR
ASCEND CAPITAL MANAGEMENT LIMITED

Scodie Deyong
Chartered Accountants
United House
23 Dorset Street
London
W1U 6EL



ASCEND CAPITAL MANAGEMENT LIMITED

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FOR THE YEAR ENDED 30 JUNE 2003**

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ASCEND CAPITAL MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003**

DIRECTORS:

C. B. Young Esq.
Mrs C. Young
A. S. Young Esq.

SECRETARY:

Mrs C. Young

REGISTERED OFFICE:

58B Eaton Square
London
SW1W 9BG

REGISTERED NUMBER:

2831521 (England and Wales)

ACCOUNTANTS:

Scodie Deyong
Chartered Accountants
United House
23 Dorset Street
London
W1U 6EL

ASCEND CAPITAL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2003

	Notes	30/6/03 £	£	30/6/02 £	£
FIXED ASSETS					
Tangible assets	2		4,015		5,353
CURRENT ASSETS					
Debtors		1,874		14,148	
Investments		131,925		131,925	
Cash at bank and in hand		45,742		57,892	
		<u>179,541</u>		<u>203,965</u>	
CREDITORS					
Amounts falling due within one year		<u>67,475</u>		<u>87,084</u>	
NET CURRENT ASSETS			<u>112,066</u>		<u>116,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,081</u>		<u>122,234</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>115,981</u>		<u>122,134</u>
SHAREHOLDERS' FUNDS			<u>116,081</u>		<u>122,234</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

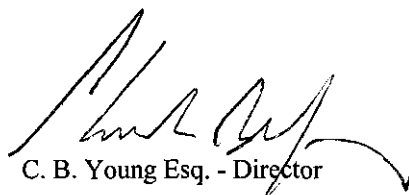
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


C. B. Young Esq. - Director

Approved by the Board on 10 November 2003

The notes form part of these financial statements

ASCEND CAPITAL MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 July 2002	
and 30 June 2003	15,009
DEPRECIATION:	
At 1 July 2002	9,656
Charge for year	1,338
At 30 June 2003	10,994
NET BOOK VALUE:	
At 30 June 2003	4,015
At 30 June 2002	5,353

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30/6/03 £	30/6/02 £
1,000	Ordinary shares	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/03 £	30/6/02 £
100	Ordinary shares	£1	100	100

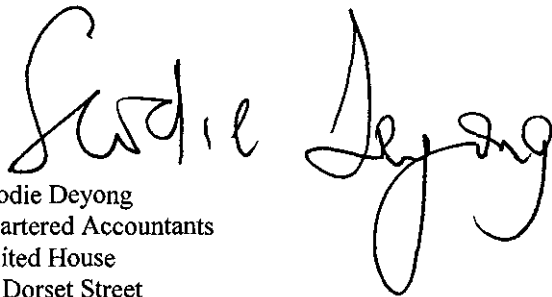
ASCEND CAPITAL MANAGEMENT LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ASCEND CAPITAL MANAGEMENT LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages one to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Scodie Deyong
Chartered Accountants
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10 November 2003