

REGISTERED NUMBER: 3148032 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
ABERDEEN INDEPENDENT LIMITED**



ABERDEEN INDEPENDENT LIMITED

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for the Year Ended 31 December 2003**

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ABERDEEN INDEPENDENT LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2003

DIRECTORS: K L Barwell
L K L Barwell
A T Cozzolino

SECRETARY: A T Cozzolino

REGISTERED OFFICE: 7 Cheyne Walk
Northampton
NN1 5PT

REGISTERED NUMBER: 3148032 (England and Wales)

AUDITORS: F E Hawkes & Co
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

**REPORT OF THE INDEPENDENT AUDITORS TO
ABERDEEN INDEPENDENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 opinion

We have carried out the procedures we consider 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 full 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 three to six are properly prepared in accordance with those provisions.

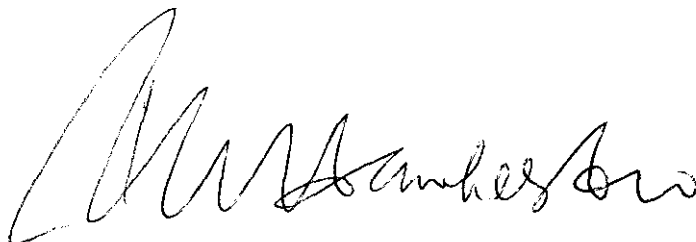
Other information

On 28.04.2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the accounts concerning the ongoing provision of loans and financial support by the Barwell Family Trusts. The financial statements have been prepared on a going concern basis the validity of which depends upon such support continuing. Our opinion is not qualified in this respect."

F E Hawkes & Co
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP



Date: 2nd August 2004

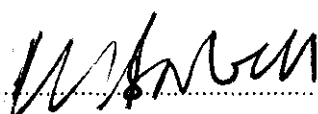
ABERDEEN INDEPENDENT LIMITED

ABBREVIATED BALANCE SHEET
31 December 2003

2002				2003
£	£		Notes	£
		FIXED ASSETS:		
	97,260	Tangible assets	2	45,743
		CURRENT ASSETS:		
298,710		Debtors		368,364
<u>1,100</u>		Cash in hand		<u>1,000</u>
299,810				369,364
<u>588,996</u>		CREDITORS: Amounts falling due within one year	3	<u>765,998</u>
	<u>(289,186)</u>	NET CURRENT LIABILITIES:		<u>(396,634)</u>
	(191,926)	TOTAL ASSETS LESS CURRENT LIABILITIES:		(350,891)
	<u>16,134</u>	CREDITORS: Amounts falling due after more than one year	3	<u>-</u>
	<u>£(208,060)</u>			<u>£(350,891)</u>
		CAPITAL AND RESERVES:		
5,202,000		Called up share capital	4	5,302,000
<u>(5,410,060)</u>		Profit and loss account		<u>(5,652,891)</u>
	<u>£(208,060)</u>	SHAREHOLDERS' FUNDS:		<u>£(350,891)</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.

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on 28 May 2004

The notes form part of these abbreviated accounts

ABERDEEN INDEPENDENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements – going concern

The working capital requirements of the company are provided by loans and capital injections from the Barwell Family Trusts. The company has been assured that these loans and support will continue for as long as required and the accounts have been prepared on a going concern basis.

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 the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on cost
Furniture, fixtures & fittings	- 15% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date and will only be considered where the amounts involved are material.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

ABERDEEN INDEPENDENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	253,542
Additions	5,064
Disposals	<u>(36,720)</u>
At 31 December 2003	<u>221,886</u>
DEPRECIATION:	
At 1 January 2003	156,283
Charge for year	37,325
Eliminated on disposals	<u>(17,465)</u>
At 31 December 2003	<u>176,143</u>
NET BOOK VALUE:	
At 31 December 2003	<u>45,743</u>
At 31 December 2002	<u>97,260</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	400,492	338,895
Hire purchase contracts and finance leases	<u>10,494</u>	<u>38,431</u>
	<u>410,986</u>	<u>377,326</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000,000	Ordinary	£1	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
5,302,000	Ordinary	£1	<u>5,302,000</u>	<u>5,202,000</u>
(2002 - 5,202,000)				

ABERDEEN INDEPENDENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003

5. RELATED PARTY DISCLOSURES

Management fees of £30,000 (2002 - £120,000) has been paid during the year to The Barwell Corporation Limited, a company under common control. An advance has also been made to the said company and the balance due to Aberdeen Independent Limited at the year end of £83,179 (2002 - Nil) is included in sundry debtors.