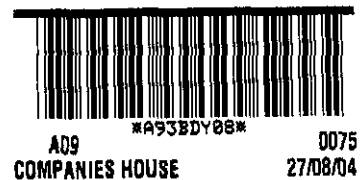


logiskal

ASHLAND RESOURCES LIMITED

31st DECEMBER 2003

ABBREVIATED FINANCIAL STATEMENTS



Registered in England
Registered Number 3257307

Redthornes
Straight Road
Boxted
Colchester
Essex CO4 5QN

ASHLAND RESOURCES LIMITED

ABBREVIATED BALANCE SHEET AT 31st DECEMBER 2003

	Note	<u>2003</u> £	<u>2002</u> £
Fixed assets	2		
Intangible assets		-	773
Tangible assets		<u>35,598</u>	<u>23,124</u>
		<u>35,598</u>	<u>23,897</u>
Current assets			
Stocks		17,139	20,845
Debtors		15,720	18,935
Cash at bank and in hand		<u>752</u>	-
		33,611	39,780
Creditors			
Amounts falling due within one year	3	<u>67,243</u>	<u>55,153</u>
Net current liabilities		<u>(33,632)</u>	<u>(15,373)</u>
Total assets less current liabilities		1,966	8,524
Creditors			
Amounts falling due after more than one year		<u>12,175</u>	-
NET ASSETS		<u>£(10,209)</u>	<u>£8,524</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(11,209)</u>	<u>7,524</u>
SHAREHOLDERS FUNDS		<u>£(10,209)</u>	<u>£8,524</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) or (2) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

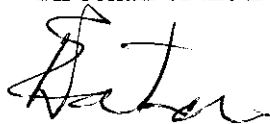
The directors acknowledge their responsibilities for:

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

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 20th August 2004.

On behalf of the Board



D W Eaton - Director
20th August 2004



Mrs P A Eaton - Director

ASHLAND RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2003

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been applied consistently within the same accounts.

a. 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). The effect of events relating to the year ended 31st December 2003 which occurred before the date of approval of the financial statements by the Board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at the balance sheet date and of the results for the year ended on that date.

b. Depreciation and amortisation

Depreciation is provided on all fixed assets using the straight line basis at rates calculated by reference to the anticipated useful life of each class of asset. The rates used during the year were:

Motor vehicles	20%
Plant, equipment and fittings	15%
Amortisation of intangible fixed assets	20%

c. Stock

This has been valued at the lower of cost or net realisable value.

d. Deferred taxation

Deferred taxation is provided using the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

e. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange prevailing at the date of the transaction. Balances at the year end denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date.

ASHLAND RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2003

2. Fixed assets

	Intangible Assets	Tangible Assets
Cost:		
At 1 st January 2003	3,869	34,586
Additions	-	32,140
Disposals	=	-20,300
At 31 st December 2003	<u>3,869</u>	<u>46,426</u>
Depreciation:		
At 1 st January 2003	3,096	11,462
Provided	773	7,193
Disposals	=	-7,827
At 31 st December 2003	<u>3,869</u>	<u>10,828</u>
Net book value:		
At 31 st December 2003	<u>£0</u>	<u>£35,598</u>
At 31 st December 2002	<u>£773</u>	<u>£23,124</u>
	<u>2003</u> £	<u>2002</u> £

3. Creditors

Creditors includes the following secured liabilities:
Aggregate amount outstanding in respect of secured
bank loans and overdrafts

£51,665 £33,532

4. Share capital

Allotted and fully paid
1,000 ordinary shares of £1 each

£1,000 £1,000

Authorised
1,000 £1 shares

£1,000 £1,000

5. Directors interests in transactions

The company paid rent amounting to £4,000 to D W and P A Eaton.