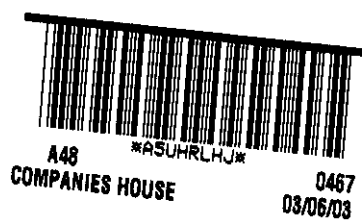


Registration number 4379284

Ownworks Limited

Directors' report and financial statements

for the period ended 31 March 2003



Ownworks Limited

Company information

Directors	R Kensett	Appointed 22 February 2002
	M Kensett	Appointed 22 February 2002
Secretary	M Kensett	
Company number	4379284	
Registered office	Hobbits Horse Hair Lane Cricklade Swindon SN6 6BN	
Accountants	Roger C. Bloomer 1 Charnwood Court Newport Street Swindon SN1 3DX	
Business address	Hobbits Horse Fair Lane Cricklade Swindon SN6 6BN	

Ownworks Limited

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Ownworks Limited

Directors' report for the period ended 31 March 2003

The directors present their report and the financial statements for the period ended 31 March 2003.

Incorporation and change of name

The company was incorporated on 22 February 2002 as Ownworks Limited. The company commenced trade on 22 February 2002.

Principal activity

The principal activity of the company is the provision of educational and consultancy services.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

		Ordinary shares	
		31/03/03	23/02/02
		or date of appointment	
R Kensett	Appointed 22 February 2002	1	1
M Kensett	Appointed 22 February 2002	1	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15 May 2003 and signed on its behalf by



M Kensett
Secretary

Ownworks Limited

**Profit and loss account
for the period ended 31 March 2003**

		2003
	Notes	£
Turnover	2	23,169
Administrative expenses		(8,406)
Operating profit	3	<u>14,763</u>
Other interest receivable and similar income		<u>10</u>
Profit on ordinary activities before taxation		14,773
Tax on profit on ordinary activities	5	<u>(859)</u>
Profit on ordinary activities after taxation		13,914
Dividends		<u>(7,400)</u>
Retained profit for the period		<u><u>6,514</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Ownworks Limited

**Balance sheet
as at 31 March 2003**

	Notes	2003 £	£
Fixed assets			
Tangible assets	6		812
Current assets			
Debtors	7	6,428	
Cash at bank and in hand		3,936	
		<u>10,364</u>	
Creditors: amounts falling due within one year	8	<u>(4,660)</u>	
Net current assets			<u>5,704</u>
Net assets			<u><u>6,516</u></u>
Capital and reserves			
Called up share capital	9		2
Profit and loss account			<u>6,514</u>
Shareholders' funds			<u><u>6,516</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Ownworks Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15 May 2003 and signed on its behalf by

R Kensett
Director

A handwritten signature in black ink, appearing to be 'R Kensett', written over a horizontal line.

The notes on pages 5 to 7 form an integral part of these financial statements.

Ownworks Limited

Notes to the financial statements for the period ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
-------------------------------------	------------------------

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2003

£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

237

Ownworks Limited

Notes to the financial statements for the period ended 31 March 2003

4. Directors' emoluments

There were no employees during the period apart from the directors.

	2003 £
Remuneration and other benefits	<u>4,614</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2003 £
Current tax	
UK corporation tax	859
Total current tax charge	<u>859</u>
Tax on profit on ordinary activities	<u>859</u>

6. Tangible fixed assets

	Fixtures, fittings equipment £	Total £
Cost		
Additions	1,049	1,049
At 31 March 2003	<u>1,049</u>	<u>1,049</u>
Depreciation		
Charge for the period	237	237
At 31 March 2003	<u>237</u>	<u>237</u>
Net book value		
At 31 March 2003	<u>812</u>	<u>812</u>

Ownworks Limited

**Notes to the financial statements
for the period ended 31 March 2003**

7. Debtors	2003
	£
Trade debtors	<u>6,428</u>
8. Creditors: amounts falling due within one year	2003
	£
Corporation tax	859
Other taxes and social security costs	1,015
Directors' accounts	2,349
Accruals and deferred income	437
	<u>4,660</u>
9. Share capital	2003
	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	<u>2</u>