

Registration number 4379284

Ownworks Limited

Directors' report and financial statements

for the year ended 31 March 2004



Ownworks Limited

Company information

Directors	R Kensett M Kensett
Secretary	M Kensett
Company number	4379284
Registered office	Hobbits Horse Hair Lane Cricklade Swindon SN6 6BN
Accountants	Roger C. Bloomer 2 Charnwood Court Newport Street Swindon SN1 3DX
Business address	Hobbits Horse Fair Lane Cricklade Swindon SN6 6BN

Ownworks Limited

Directors' report for the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

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 year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/04	01/04/03
R Kensett	1	1
M Kensett	1	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 29 June 2004 and signed on its behalf by

M Kensett
Secretary



Ownworks Limited

Profit and loss account for the year ended 31 March 2004

		2004	2003
	Notes	£	£
Turnover	2	16,647	23,169
Administrative expenses		(12,028)	(8,406)
Operating profit	3	4,619	14,763
Other interest receivable and similar income		58	10
Profit on ordinary activities before taxation		4,677	14,773
Tax on profit on ordinary activities	4	-	(859)
Profit on ordinary activities after taxation		4,677	13,914
Dividends		(10,600)	(7,400)
(Loss)/retained profit for the year		(5,923)	6,514
Retained profit brought forward		6,514	-
Retained profit carried forward		591	6,514

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

Ownworks Limited

Balance sheet as at 31 March 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		2,615		812
Current assets					
Debtors	6	1,586		6,428	
Cash at bank and in hand		806		3,936	
		<u>2,392</u>		<u>10,364</u>	
Creditors: amounts falling due within one year	7	<u>(4,414)</u>		<u>(4,660)</u>	
Net current (liabilities)/assets			(2,022)		5,704
Net assets			<u>593</u>		<u>6,516</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			591		6,514
Shareholders' funds			<u>593</u>		<u>6,516</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 year ended 31 March 2004**

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

(a) that for the year 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 year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

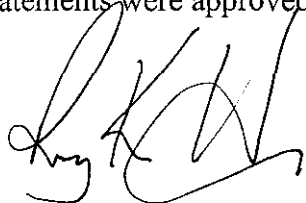
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 year and of its profit or loss for the year 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 29 June 2004 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 year ended 31 March 2004

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

2. Turnover

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

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	871	237

4. Tax on profit on ordinary activities

Analysis of charge in period	2004	2003
	£	£
Current tax		
UK corporation tax	-	859

Ownworks Limited

Notes to the financial statements for the year ended 31 March 2004

5. Tangible fixed assets	Fixtures, fittings equipment	Total
	£	£
Cost		
At 1 April 2003	1,049	1,049
Additions	2,674	2,674
At 31 March 2004	<u>3,723</u>	<u>3,723</u>
Depreciation		
At 1 April 2003	237	237
Charge for the year	871	871
At 31 March 2004	<u>1,108</u>	<u>1,108</u>
Net book values		
At 31 March 2004	<u>2,615</u>	<u>2,615</u>
At 31 March 2003	<u>812</u>	<u>812</u>
6. Debtors	2004	2003
	£	£
Trade debtors	<u>1,586</u>	<u>6,428</u>
7. Creditors: amounts falling due within one year	2004	2003
	£	£
Corporation tax	-	859
Other taxes and social security costs	-	1,015
Directors' accounts	3,977	2,349
Accruals and deferred income	437	437
	<u>4,414</u>	<u>4,660</u>

Ownworks Limited

**Notes to the financial statements
for the year ended 31 March 2004**

8. Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>