

FINWOOD LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

Directors' report	Page 2
Profit and loss account	Page 3
Balance sheet	Page 4
Notes to the accounts	Page 5

For the information of the directors only:

- Detailed profit and loss account	Page 7
------------------------------------	--------

Company registration number: 4399068



FINWOOD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

DIRECTOR'S REPORT

DIRECTORS RESPONSIBILITIES

Company law requires me as director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements I am required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

I am responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable me to ensure that the financial statements comply with the Companies Act 1985. I am also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

The company is exempt both an audit and a report under Section 249A (1) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The company is engaged in providing administrative services and related activities.

DIRECTORS

On 3 June 2003 Peter L Levey was appointed sole director upon the resignation of Samantha D Leak, Frank Robinson and Caversham Management Limited.

ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of the McKenna Trust.

ON BEHALF OF THE BOARD

PETER L LEVEY - DIRECTOR

Date: 1 September 2004

FINWOOD LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

PROFIT AND LOSS ACCOUNT

	Note	2003 £	2002 £
TURNOVER	2	6,325	5,592
Direct costs		4,494	4,342
GROSS PROFIT		<u>1,831</u>	<u>1,250</u>
Administrative expenses		920	1,250
OPERATING PROFIT	3	<u>911</u>	-
Interest receivable			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>911</u>	-
Tax on ordinary activities	4	-	-
		<u>911</u>	
Surplus Brought forward		-	-
SURPLUS CARRIED FORWARD		<u>911</u>	-

FINWOOD LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

BALANCE SHEET

	Note	2003 £	2002 £
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	1,322	2
Cash at Bank		91	42,496
		<u>1,413</u>	<u>42,498</u>
CREDITORS			
Amounts falling due in one year	6	(500)	(42,496)
NET ASSETS		<u>913</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		911	-
SHAREHOLDERS FUNDS		<u>913</u>	<u>2</u>

The financial statements have been 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 March 2000).

For the period to 31 December 2003 the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No members of the company have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249b (2) of that Act.

The director acknowledges his responsibility for:

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

These financial statements were approved by the Board on 1 September 2004.

On behalf of the Board,

..... PETER L LEVEY - DIRECTOR

Date 1 September 2004

FINWOOD LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

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 consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Deferred taxation

Deferred taxation is provided on 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 to the extent that it is considered that a net liability may crystallise

(c) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

2 TURNOVER

The company's turnover represents the value, excluding value added tax, services supplied to customers during the year. The company's entire turnover represents services undertaken outside England for foreign clients.

3 OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Directors emoluments	-	-
Depreciation	-	-
Profit or loss on sale of fixed assets	-	-
Exceptional items	-	-

4 TAX ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Corporation tax	-	-
Deferred taxation	-	-
	<hr/>	<hr/>
	-	-

FINWOOD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2003

5 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	1,320	-
Other debtors	2	2
	<u>1,322</u>	<u>2</u>

6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	500	42,496
Other creditors		-
Corporation tax		-
Other tax and social security		-
	<u>500</u>	<u>42,496</u>

7 DEFERRED TAXATION

There are no deferred tax liabilities or assets arising.

8 SHARE CAPITAL

The authorised share capital of the company consists of 1,000 shares of £1 each of which two shares are in issue.

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>