

NETWORK PARTNERS (HOLDINGS) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2003**



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NETWORK PARTNERS (HOLDINGS) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTOR | R. Sandison |
| SECRETARY | K. Cheston |
| COMPANY NUMBER | 04476205 |
| REGISTERED OFFICE | Number One Old Hall Street Liverpool L3 9HF |
| AUDITORS | Langtons Chartered Accountants & Registered Auditors Number One Old Hall Street Liverpool L3 9HF |

NETWORK PARTNERS (HOLDINGS) LIMITED

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NETWORK PARTNERS (HOLDINGS) LIMITED

DIRECTOR'S REPORT For the year ended 30 September 2003

The director presents his report and the financial statements for the year ended 30 September 2003.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £99,002 (2002 - £29,926) .

The director does not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the period was that of a holding company.

The directors are satisfied with the results for the year in light of current trading conditions. It is intended to continue to develop the existing activities of the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the 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, the director is 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was:

| | Ordinary shares of £1 each | |
|-------------|-------------------------------|----------------|
| | <u>30/9/03</u> | <u>1/10/02</u> |
| R. Sandison | 81 | 81 |

The interests of the other two shareholders who are directors of the subsidiary Network Partners Limited are as follows:

K. Cheston - 10 ordinary shares of £1 each held on both 30/9/2003 and 1/10/2003.

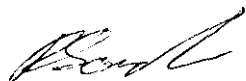
J. Bunney - 10 ordinary shares of £1 each held on both 30/9/2003 and 1/10/2003.

AUDITORS

The auditors, Langtons, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 9 June 2004 and signed on its behalf.

R. Sandison
Director



NETWORK PARTNERS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO NETWORK PARTNERS (HOLDINGS) LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Network Partners (Holdings) Limited for the year ended 30 September 2003 set out on pages 3 to 7, together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 246A 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 section 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 7 are properly prepared in accordance with those provisions.



Langtons

Chartered Accountants
Registered Auditors

Number One
Old Hall Street
Liverpool
L3 9HF

9 June 2004

NETWORK PARTNERS (HOLDINGS) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT For the year ended 30 September 2003

| | | 12 months ended 30 September 2003 £ | Period ended 30 September 2002 £ |
|--|------|--|---|
| | Note | | |
| Income from other fixed asset investments | | 99,002 | 29,926 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 99,002 | 29,926 |
| TAX ON PROFIT ON ORDINARY ACTIVITIES | | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 99,002 | 29,926 |
| DIVIDENDS - On equity shares | 4 | (99,002) | (29,926) |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | £ - | £ - |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2003 or 2002 other than those included in the profit and loss account.

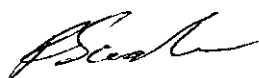
The notes on pages 5 to 7 form part of these financial statements.

NETWORK PARTNERS (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET As at 30 September 2003

| | | 30 September 2003 £ | 30 September 2002 £ |
|---|-------------|---------------------------|---------------------------|
| FIXED ASSETS | Note | | |
| Investments | 5 | 95,101 | 95,101 |
| CREDITORS: amounts falling due within one year | 6 | (95,000) | (95,000) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | £ 101 | £ 101 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 101 | 101 |
| SHAREHOLDERS' FUNDS - All Equity | 8 | £ 101 | £ 101 |

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 9 June 2004 and signed on its behalf.



R. Sandison
Director

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

NETWORK PARTNERS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company has not prepared a cash flow statement on the grounds that it does not have a bank account.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT

During the year, no director received any emoluments (2002 - £nil).

3. STAFF COSTS

The average monthly number of employees, including the director, during the year was as follows:

| | 12 months ended 30 September 2003 | Period ended 30 September 2002 |
|----------------|---|--------------------------------------|
| Director | 1 | 1 |
| Administration | 1 | 1 |
| | <u>2</u> | <u>2</u> |

4. DIVIDENDS

| | 12 months ended 30 September 2003 £ | Period ended 30 September 2002 £ |
|----------------------|--|---|
| On equity shares | | |
| Total dividends paid | <u>£ 99,002</u> | <u>£ 29,926</u> |

NETWORK PARTNERS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2003

5. FIXED ASSET INVESTMENTS

| | Shares in group under- takings £ | Total £ |
|---|--|----------------|
| Cost | | |
| At 1 October 2002 and 30 September 2003 | £ 95,101 | £ 95,101 |

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Network Partners Limited 100%

The aggregate of the share capital and reserves as at 30 September 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

| | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|--------------------------|--|------------------------|
| Network Partners Limited | - | - |

6. CREDITORS: Amounts falling due within one year

| | 2003 £ | 2002 £ |
|-----------------|-----------|-----------|
| Other creditors | £ 95,000 | £ 95,000 |

7. SHARE CAPITAL

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | £ 100,000 | £ 100,000 |
| Allotted, called up and fully paid | | |
| 101 Ordinary shares of £1 each | £ 101 | £ 101 |

NETWORK PARTNERS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2003

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2003 £ | 2002 £ |
|-------------------------------|--------------|--------------|
| Profit for the year | 99,002 | 29,926 |
| Dividends | (99,002) | (29,926) |
| | <u>-</u> | <u>-</u> |
| Shares issued during the year | - | 101 |
| | <u>-</u> | <u>101</u> |
| Opening shareholders' funds | 101 | - |
| Closing shareholders' funds | <u>£ 101</u> | <u>£ 101</u> |

9. RELATED PARTY TRANSACTIONS

| | Transactions in 2003 £ | Transactions in 2002 £ | 12 months ended 30 September 2003 balance outstanding £ | Period ended 30 September 2002 balance outstanding £ |
|---|------------------------------|------------------------------|---|---|
| Loan advanced from Network Partners Limited | - | 95,000 | - | - |
| Amount due to Network Partners Limited | <u>-</u> | <u>-</u> | <u>(95,000)</u> | <u>(95,000)</u> |

Network Partners Limited is the subsidiary company.

10. CONTROLLING PARTY

The controlling party of the company is R. Sandison.