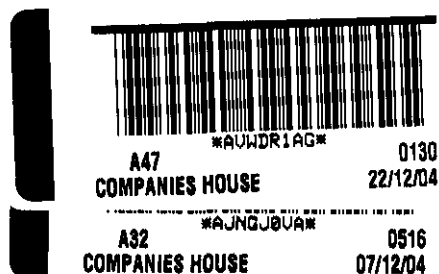


# OXFORD CONVERSIS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

31 December 2003



# OXFORD CONVERSIS LIMITED

## ABBREVIATED BALANCE SHEET at 31 December 2003

	Note	2003	
		£	£
<b>Fixed assets</b>			
Tangible assets	2		47,894
<b>Current assets</b>			
Debtors due within one year		53,209	
Cash at bank and in hand		3,560	
		<u>56,769</u>	
<b>Creditors: amounts falling due within one year</b>	3	(96,781)	
		<u></u>	
<b>Net current liabilities</b>			(40,012)
<b>Total assets less current liabilities</b>			<u>7,882</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(338,752)
			<u>(330,870)</u>
<b>Capital and reserves</b>			
Called up share capital	5		300,000
Profit and loss account			(630,870)
			<u></u>
<b>Total shareholders' debt</b>			<u>(330,870)</u>
Total shareholders' debt may be analysed as follows:			
Equity interests			(530,870)
Non equity interests			200,000
			<u>(330,870)</u>

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 8 October 2004.

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

  
G J MURPHY - Director

# OXFORD CONVERSIS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2003

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### 1 Principal accounting policies

#### Basis of accounting

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

As this is the first period for which accounts have been produced there are no comparative figures.

#### Going concern

The financial statements have been prepared on the going concern basis since Ruxley Holdings Limited has confirmed that it intends to provide sufficient funds to enable the company to meet its working capital requirements for the next twelve months.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the date of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows:

Computer equipment	3 years
Fixtures, fittings and equipment	5 years

On disposal of assets in the ordinary course of business adjustments are made to the depreciation charge to reflect differences between the actual and estimated aggregate depreciation.

#### Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

#### Operating leases

Rentals paid under operating leases are charged to revenue as incurred.

#### Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# OXFORD CONVERSIS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2003

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### 2 Tangible fixed assets

	<b>Total £</b>
<b>Cost</b>	
Additions	63,484
	<hr/>
31 December 2003	63,484
	<hr/>
<b>Depreciation</b>	
Charge for period	15,590
	<hr/>
31 December 2003	15,590
	<hr/>
<b>Net book amount</b>	
31 December 2003	47,894
	<hr/> <hr/>

### 3 Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year

Amounts due to parent undertaking	11,563
	<hr/> <hr/>

### 4 Creditors: amounts falling due after more than one year

Amounts due to parent undertaking	338,752
	<hr/> <hr/>

Interest on the loan from the parent undertaking is chargeable at 8% and 10%. There is no fixed date for repayment.

The loan is secured by a fixed and floating charge over the assets of the company.

# OXFORD CONVERSIS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2003

### 5 Called up share capital

	2003	
	Ordinary shares	
	No.	£
Authorised, issued and fully paid		
Ordinary shares of £1 each	50,000	50,000
Convertible shares of £1 each	50,000	50,000
Redeemable preference shares of £1 each	200,000	200,000
	<hr/>	<hr/>
	300,000	300,000
	<hr/>	<hr/>

The convertible shares rank equally with the ordinary shares. When the company achieves a profit before corporation tax and exceptional items for two successive quarters, 28,571 convertible shares will be converted to deferred shares.

Deferred shares have no right to a dividend or to vote at a general meeting.

Redeemable preference shares have a right to a fixed cumulative preferential dividend at a rate of 6% gross per annum payable half yearly in arrears. Redeemable preference shares have no right to vote at a general meeting and can be redeemed by the company upon giving the preference shareholders 60 days notice. Although the company is unable to make a distribution in the current year accrued preference dividends have been charged to the profit and loss account.

On a winding up, the available assets of the company would be applied in the following order of priority: payment to the holders of preference shares; accrued unpaid preference dividends together with the nominal value plus any premium paid on the preference shares; payment to the holders of ordinary convertible and deferred shares; the nominal value of the shares pro rata to the nominal value paid up; payment of any remaining assets to the holders of ordinary shares pro rata to the nominal value paid up.

### 6 Ultimate parent undertaking

The ultimate parent undertaking is Ruxley Holdings Limited incorporated in England. During the period interest of £11,563 was payable to Ruxley Holdings Limited. Details of the amounts due to the parent undertaking at 31 December 2003 are disclosed in notes 10 and 11 to the financial statements.

# OXFORD CONVERSIS LIMITED

## AUDITORS' REPORT TO OXFORD CONVERSIS LIMITED UNDER SECTION 247B COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

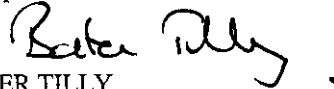
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### BASIS OF 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(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.



BAKER TILLY  
Registered Auditor  
Park House  
Station Square  
Coventry  
CV1 2NS

8 October 2004