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**REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 8 JANUARY 2003 TO 30 APRIL 2004
FOR
ANGLO CONTINENTAL HOLDINGS LLP**



ANGLO CONTINENTAL HOLDINGS LLP

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for the Period 8 January 2003 to 30 April 2004**

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ANGLO CONTINENTAL HOLDINGS LLP

GENERAL INFORMATION
for the Period 8 January 2003 to 30 April 2004

DESIGNATED MEMBERS:	K A Devine A Wall Ms A S Callan
ADDRESS:	7-8 Brickfield Centre 60 Manchester Road Northwich Cheshire CW9 7LS
REGISTERED NUMBER:	OC303660 (England and Wales)
AUDITORS:	Fairhurst Registered Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	HSBC PO Box 360 100 King Street Manchester Greater Manchester M60 2HD
SOLICITORS:	Addleshaw Goddard 100 Barbirolli Square Manchester M2 3AB

ANGLO CONTINENTAL HOLDINGS LLP

REPORT OF THE MEMBERS for the Period 8 January 2003 to 30 April 2004

The members present their report with the financial statements of the LLP for the period 8 January 2003 to 30 April 2004.

COMMENCEMENT OF TRADING

The LLP was incorporated on 8 January 2003 and trading commenced on 1 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of investment managers.

DESIGNATED MEMBERS

The designated members during the period under review were:

K A Devine
A Wall
Ms A S Callan

The designated members were all appointed on incorporation of the LLP on 8 January 2003.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period available for division among members was £317,274.

MEMBERS' INTERESTS

The capital of the LLP belongs to the partners in the proportions in which it was contributed. If a person is admitted to the LLP they shall contribute a non refundable fee of £10 to the LLP, and an amount to the capital of the LLP, as determined by resolution of the partners.

The profits of the LLP for each accounting period shall belong to the partners in their due profit sharing ratio. All profits shall be allocated to partners in the same ratio.

The partners are entitled to draw against their respective share of the profits having regard for any relevant pension commitments and after providing for any taxation reserve. Each partner shall repay on demand any excess of drawing over their due entitlement for any accounting period. Undrawn profits may be drawn during the next accounting period or subsequent accounting periods.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are 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 LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ANGLO CONTINENTAL HOLDINGS LLP

**REPORT OF THE MEMBERS
for the Period 8 January 2003 to 30 April 2004**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:

A. Wall

.....
A Wall - Designated Member

Date: *5/11/04*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANGLO CONTINENTAL HOLDINGS LLP**

We have audited the financial statements of Anglo Continental Holdings LLP for the period ended 30 April 2004 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As described on page two the LLP's members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Report of the Members is not consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the LLP's affairs as at 30 April 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

Fairhurst
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB



571104

Date:

ANGLO CONTINENTAL HOLDINGS LLP

PROFIT AND LOSS ACCOUNT
for the Period 8 January 2003 to 30 April 2004

	Notes	£
TURNOVER		484,690
Cost of sales		<u>33,000</u>
GROSS PROFIT		451,690
Administrative expenses		<u>136,061</u>
OPERATING PROFIT	2	315,629
Interest receivable and similar income		<u>1,645</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	7	317,274
Salaried remuneration of members	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS	7	<u><u>317,274</u></u>

The notes form part of these financial statements

ANGLO CONTINENTAL HOLDINGS LLP

BALANCE SHEET

30 April 2004

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,640
CURRENT ASSETS			
Cash at bank		56,513	
CREDITORS			
Amounts falling due within one year	5	<u>25,579</u>	
NET CURRENT ASSETS			<u>30,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,574
LOANS AND OTHER DEBTS DUE TO MEMBERS	6		<u>32,574</u>
NET LIABILITIES			<u>-</u>
MEMBERS' OTHER INTERESTS			<u>-</u>
TOTAL MEMBERS' INTERESTS			<u>32,574</u>
Loans and other debts due to members	6		<u>32,574</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE MEMBERS OF THE LLP:

A. Wall

.....
A Wall - Designated member

Approved by the members on 5/11/04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 8 January 2003 to 30 April 2004

Accounting convention

Turnover

Tangible fixed assets

Plant and machinery etc	- 33% on cost
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Allocation of profits and distribution to members is made once the annual financial statements are approved. Profits are allocated in accordance with the Limited Liability Partnership agreement. To the extent that profit allocations exceed drawings, then the excess profit is included in the Balance Sheet under Loans and other debts due to members. Where drawings exceed the allocated profits then the excess is included in Debtors. Any unallocated profits are included in Other reserves within Members' other interests.

The operating profit is stated after charging:

	£
Depreciation - owned assets	822
Auditors remuneration	1,500

	£
The amount of profit for the period ended 30 April 2004 attributable to the member with the largest entitlement was	126,910

The average number of members during the period was 3

ANGLO CONTINENTAL HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 8 January 2003 to 30 April 2004

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

Additions

2,462

At 30 April 2004

2,462

DEPRECIATION

Charge for period

822

At 30 April 2004

822

NET BOOK VALUE

At 30 April 2004

1,640

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Trade creditors

5,329

Taxation and social security

14,256

Other creditors

5,994

25,579

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

£

Amounts owed to members in respect of profits

32,574

Falling due within one year

32,574

ANGLO CONTINENTAL HOLDINGS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 8 January 2003 to 30 April 2004

7. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Members' interests at 8 January 2003	-	-	-
Profit for the financial year available for division among members	<u>317,274</u>	<u> </u>	<u>317,274</u>
Members' interests after profit for the year	317,274	-	317,274
Allocated profit	(317,274)	317,274	
Introduced by members		42,857	42,857
Drawings	<u> </u>	<u>(327,557)</u>	<u>(327,557)</u>
Members' interests at 30 April 2004	<u> </u>	<u>32,574</u>	<u>32,574</u>

9. ULTIMATE CONTROLLING PARTY

The LLP is controlled by Mr K Devine, Mr A Wall and Ms A Callan.

ANGLO CONTINENTAL HOLDINGS LLP

CAPITAL ACCOUNTS SCHEDULE

30 April 2004

	K A Devine £	A Wall £	Ms A S Callan £	Totals £
Share of profit	126,909	126,910	63,455	317,274
Capital introduced	<u>42,857</u>	<u>-</u>	<u>-</u>	<u>42,857</u>
	<u>169,766</u>	<u>126,910</u>	<u>63,455</u>	<u>360,131</u>
Less				
Drawings	<u>163,333</u>	<u>110,566</u>	<u>53,658</u>	<u>327,557</u>
At 30 April 2004	<u><u>6,433</u></u>	<u><u>16,344</u></u>	<u><u>9,797</u></u>	<u><u>32,574</u></u>