

Company Registration No. 183150 (Scotland)

HUGGINS ASSOCIATES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



HUGGINS ASSOCIATES LIMITED

COMPANY INFORMATION

Director	Wixy Directors Limited
Secretary	Wixy Secretaries Limited
Company number	183150
Registered office	25 Castle Terrace Edinburgh Scotland EH1 2ER

HUGGINS ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is that of an administrative agent in the field of business consultancy and marketing.

The Company also acts as a nominee and transactions in this capacity have been excluded from these Accounts.

Director

The following director has held office since 1 January 2003:

Wixy Directors Limited

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2003	1 January 2003
Wixy Directors Limited	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Wixy Directors Limited

Director

08 NOV 2004

HUGGINS ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		1,786	1,865
Administrative expenses		(7,901)	(5,003)
Loss on ordinary activities before taxation		(6,115)	(3,138)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	6	(6,115)	(3,138)

HUGGINS ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

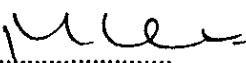
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	1,786		-	
Cash at bank and in hand		1,255		1,624	
		<u>3,041</u>		<u>1,624</u>	
Creditors: amounts falling due within one year	4	<u>(18,895)</u>		<u>(11,363)</u>	
Total assets less current liabilities			<u>(15,854)</u>		<u>(9,739)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		<u>(15,855)</u>		<u>(9,740)</u>
Shareholders' funds			<u>(15,854)</u>		<u>(9,739)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 08 NOV 2004



Wixy Directors Limited
Director

HUGGINS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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).

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Turnover

Turnover represents income wholly derived from the company's principal activity.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation

Current tax charge

	-	-

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors

	2003	2002
	£	£
Trade debtors	1,786	-

4 Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	4	-
Shareholders Loans	8,279	6,379
Other creditors	10,612	3,684
Accruals and deferred income	-	1,300
	18,895	11,363

Shareholder's loans are unsecured, interest free and repayable on demand.

HUGGINS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5	Share capital	2003 £	2002 £
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2003	(9,740)
Retained loss for the year	<u>(6,115)</u>
Balance at 31 December 2003	<u>(15,855)</u>

7 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 31 December 2003:

a) Loan from shareholders - £8,279 (2002: £6,379)

HUGGINS ASSOCIATES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
	£	£
Turnover		
Partnership' share of profit	-	1,865
Commissions receivable	1,786	-
	<hr/>	<hr/>
	1,786	1,865
 Administrative expenses	 (7,901)	 (5,003)
	<hr/>	<hr/>
Operating loss	(6,115)	(3,138)
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HUGGINS ASSOCIATES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
	£	£
Administrative expenses		
Accountancy Fees	700	700
Bank Charges	288	49
Exchange Differences	189	150
Other Admin Expenses	6,724	4,104
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	7,901	5,003
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