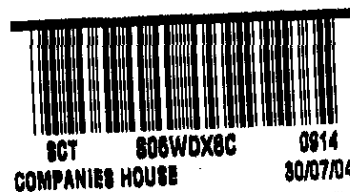


SC211236

THE GRAHAM PARTNERSHIP LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



THE GRAHAM PARTNERSHIP LIMITED

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THE GRAHAM PARTNERSHIP LIMITED

**Company Information
for the year ended 30 September 2003**

DIRECTOR: G Hanna

SECRETARY: Iris Hanna

REGISTERED OFFICE: Seileasdair
Mountblairy
Alvah
Banff
AB45 3XD

REGISTRATION NUMBER: SC211236

ACCOUNTANTS: Leathan Accountants and Advisors Limited
33 Bruntland Court
Portlethen
Aberdeen
AB12 4UQ

THE GRAHAM PARTNERSHIP LIMITED

Report of the Director for the year ended 30 September 2003

The director presents his report together with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of health and safety consultants.

Director and director's interest

The director at the balance sheet date and his interest, including those of his family, in the issued share capital of the company were as follows:

Ordinary £1 shares	30/09/03	01/10/02
G Hanna	2	2

Small company special provisions

The report of the director has 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.

ON BEHALF OF THE BOARD



G Hanna
Director

Dated: 29 July 2004

THE GRAHAM PARTNERSHIP LIMITED

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 that period . In preparing those accounts the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985 and F.R.S.S.E.. They are 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.

THE GRAHAM PARTNERSHIP LIMITED

**Profit and Loss Account
for the year ended 30 September 2003**

	Note	<u>2003</u> £	<u>2002</u> £
Turnover	2	152,219	74,688
Cost of sales		<u>32,451</u>	<u>543</u>
Gross profit		119,768	74,145
Administrative expenses		<u>65,538</u>	<u>40,191</u>
		54,230	33,954
Other operating income		<u>36</u>	<u>-</u>
Operating Profit		54,266	33,954
Interest payable and similar charges		<u>794</u>	<u>2,490</u>
Profit on ordinary activities before taxation	3	53,472	31,464
Tax on profit on ordinary activities	4	<u>10,697</u>	<u>4,655</u>
Profit for the financial year after taxation		42,775	26,809
Dividends	5	<u>32,500</u>	<u>9,000</u>
		10,275	17,809
Retained profit brought forward		<u>19,523</u>	<u>1,714</u>
Retained profit carried forward		<u>29,798</u>	<u>19,523</u>

The notes on pages 9 to 12 form part of these financial statements

THE GRAHAM PARTNERSHIP LIMITED

Balance Sheet 30 September 2003

	Note	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible Assets	6		30,340		7,193
Current Assets					
Debtors	7	25,042		20,727	
Cash at bank		5,029		7,928	
		<u>30,071</u>		<u>28,655</u>	
Creditors: Amounts falling due within one year	8	<u>29,063</u>		<u>13,692</u>	
Net Current Assets			<u>1,008</u>		<u>14,963</u>
Total assets less current					
Total Assets less Current Liabilities			31,348		22,156
Creditors: Amounts falling due after one year	9		<u>1,548</u>		<u>2,631</u>
Total Assets less Current Liabilities			<u>29,800</u>		<u>19,525</u>
Capital & Reserves					
Called up share capital	10		2		2
Profit & loss account			<u>29,798</u>		<u>19,523</u>
Shareholders' funds			<u>29,800</u>		<u>19,525</u>

The director is satisfied that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The notes on pages 9 to 12 form part of these financial statements

THE GRAHAM PARTNERSHIP LIMITED

**Balance Sheet
30 September 2003**

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.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'G Hanna', written over a horizontal line.

**G Hanna
Director**

Approved by the board on 29 July 2004

The notes on pages 9 to 12 form part of these financial statements

THE GRAHAM PARTNERSHIP LIMITED

Notes to the Financial Statements for the year ended 30 September 2003

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, stated net of valued added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than investment property, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Plant & machinery	- 25% reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Pensions

The company operates a defined pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax.

THE GRAHAM PARTNERSHIP LIMITED

Notes to the Financial Statements for the year ended 30 September 2003

3. Operating profit

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	2,372	1,356
Depreciation - assets on hire purchase contracts	1,074	1,041
Accountant's remuneration	1,200	750
Pension costs	7,471	8,128
	<hr/>	<hr/>
Director's emoluments and other benefits	25,000	16,048
	<hr/>	<hr/>

4. Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Based on the adjusted results for the year:		
UK Corporation tax	10,697	4,655
	<hr/>	<hr/>

UK Corporation tax has been charged at 20% & 19 % less marginal relief,
- (2002 - 20% & 19% less marginal relief).

5. Dividends

	2003	2002
	£	£
Equity shares:		
Ordinary dividend	32,500	9,000
	<hr/>	<hr/>

6. Tangible Fixed Assets

	Investment Property	Plant & machinery	Total
	£	£	£
Cost			
At 1 October 2002	-	10,487	10,487
Additions	20,000	6,593	26,593
At 30 September 2003	<hr/> 20,000	<hr/> 17,080	<hr/> 37,080
Depreciation			
At 1 October 2002	-	3,294	3,294
Provided during year	-	3,446	3,446
At 30 September 2003	<hr/> -	<hr/> 6,740	<hr/> 6,740

THE GRAHAM PARTNERSHIP LIMITED

Notes to the Financial Statements for the year ended 30 September 2003

6. Tangible Fixed Assets (cont..)

	Investment Property	Plant & machinery	Total
	£	£	£
Net book value			
At 30 September 2003	20,000	10,340	30,340
At 30 September 2002	-	7,193	7,193

Fixed assets included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery	Total
	£	£
Cost		
At 1 October 2002	4,438	4,438
Additions	1,174	1,174
At 30 September 2003	5,612	5,612
Depreciation		
At 1 October 2002	1,317	1,317
Provided during year	1,074	1,074
At 30 September 2003	2,391	2,391
Net book value		
At 30 September 2003	3,221	3,221
At 30 September 2002	3,121	3,121

7. Debtors	2003	2002
	£	£
Trade debtors	25,042	10,472
Prepayments and accrued income	-	10,255
	25,042	20,727

8. Creditors: Amounts falling due within one year	2003	2002
	£	£
Directors current account	471	992
Hire purchase contracts	1,023	1,177
Corporation tax payable	10,351	4,655
Other taxes and social security	16,418	5,618
Other creditors	800	1,250
	29,063	13,692

THE GRAHAM PARTNERSHIP LIMITED

Notes to the Financial Statements for the year ended 30 September 2003

9. Creditors: Amounts falling due after more than one year

	2003	2002
	£	£
Hire purchase contracts	<u>1,548</u>	<u>2,631</u>

10. Called up share capital

	2003		2002	
	Number	Value £	Number	Value £
Authorised:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. Related party disclosures

Control

The company is controlled by Mr G Hanna, who was a director throughout the year.
Mr Hanna controls 100% of the issued ordinary share capital.

THE GRAHAM PARTNERSHIP LIMITED

Accountants' report on the unaudited financial statements to the director of The Graham Partnership Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003, set out on pages 7 to 12, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions We have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Leathan Accountants and Advisors Limited
33 Bruntland Court
Portlethen
Aberdeen
AB12 4UQ

Dated: 29 July 2004