

LEE ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



LEE ASSOCIATES LIMITED

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LEE ASSOCIATES LIMITED

INDEPENDENT AUDITORS' REPORT TO LEE ASSOCIATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 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.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

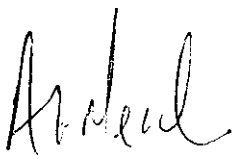
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered 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 2 to 4 are properly prepared in accordance with those provisions.



Arthur G Mead

29 October 2004

Chartered Accountants
Registered Auditor

Adam House, 1 Fitzroy Square, London

W1T 5HE

LEE ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	480,000		510,000	
Tangible assets	2	46,341		53,126	
		<u>526,341</u>		<u>563,126</u>	
Current assets					
Stocks		161,154		211,835	
Debtors		724,703		746,503	
Cash at bank and in hand		775		217,335	
		<u>886,632</u>		<u>1,175,673</u>	
Creditors: amounts falling due within one year		<u>(778,207)</u>		<u>(1,059,277)</u>	
Net current assets		<u>108,425</u>		<u>116,396</u>	
Total assets less current liabilities		<u>634,766</u>		<u>679,522</u>	
Creditors: amounts falling due after more than one year		<u>(125,542)</u>		<u>(125,240)</u>	
		<u>509,224</u>		<u>554,282</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Share premium account		49,475		49,475	
Profit and loss account		449,749		494,807	
Shareholders' funds		<u>509,224</u>		<u>554,282</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 October 2004


R I Husband
Director

LEE ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS 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).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight Line Basis
Fixtures, fittings & equipment	25% Straight Line Basis

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2003	600,000	111,826	711,826
Additions	-	24,295	24,295
At 31 December 2003	600,000	136,121	736,121
Depreciation			
At 1 January 2003	90,000	58,700	148,700
Charge for the year	30,000	31,080	61,080
At 31 December 2003	120,000	89,780	209,780
Net book value			
At 31 December 2003	480,000	46,341	526,341
At 31 December 2002	510,000	53,126	563,126

LEE ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	50,000 Ordinary Shares of £1 each	50,000	50,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<hr/>	<hr/>