

BENCHMARK HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003



BENCHMARK HOLDINGS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO
BENCHMARK HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 September 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 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 are properly prepared in accordance with those provisions.

26 July 2004
Nottingham, UK

PKF
PKF
Registered Auditors

BENCHMARK HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2003

	Notes	2003 £	2002 £ (As restated)
FIXED ASSETS			
Investments	2	70,448	1,103
CURRENT ASSETS			
Debtors	3	10,152	2,680
Debtors due after one year		60,000	60,000
Cash at bank and in hand		9,521	2
		<u>79,673</u>	<u>62,682</u>
CREDITORS: amounts falling due within one year	4	(15,817)	(5,127)
NET CURRENT ASSETS		<u>63,856</u>	<u>57,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,304</u>	<u>58,658</u>
CREDITORS: amounts falling due after more than one year	4	(59,999)	(59,999)
NET ASSETS/(LIABILITIES)		<u><u>74,305</u></u>	<u><u>(1,341)</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	72,100	3
Profit and loss account		2,205	(1,344)
		<u><u>74,305</u></u>	<u><u>(1,341)</u></u>

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

The abbreviated accounts were approved by the board on 23.07.04.

Signed on behalf of the board of directors

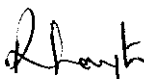
M D F Pye

Director



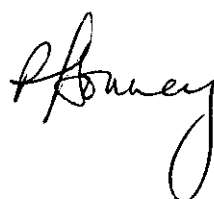
Ms R Layton

Director



R J Bonney

Director



BENCHMARK HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2003

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

(b) Investments

Fixed asset investments are included at cost and reviewed annually for impairment.

2 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 October 2002	1,103
Additions	69,345
At 30 September 2003	<u>70,448</u>

The company holds the following investments in subsidiary undertakings:

Name	Country of incorporation/ registration and operation	Type of share	% of nominal value of shares	Profit/(Loss) for year		Aggregate capital and reserves	
				2003	2002	2003	2002
				£	£	£	£
RL Consulting Limited	England	Ordinary	100	(23,716)	18,391	(12,414)	11,302
FAI Farms Limited	England	Ordinary	100	47,101	(12,498)	32,653	(14,448)
Poultry Health Services Limited	England	Ordinary	60	22,350	99,734	106,744	84,394
5 M Enterprises Limited	England	Ordinary	60	(14,448)	(4,527)	(8,212)	6,236

The addition in the year represents a 60% interest in 5M Enterprises Limited, a company specialising in publishing and advisory services for the farming industry.

3 DEBTORS

Included in debtors are amounts of £60,000 (2002 - £60,000) falling due after more than one year from the balance sheet date.

BENCHMARK HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2003

4 CREDITORS

Creditors amounting to £NIL (2002 - £NIL) are secured.

5 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 October 2002			
Ordinary shares of £1 each	500,000	3	3
Movements in year:			
Ordinary shares of £1 each	-	72,097	72,097
	<hr/>	<hr/>	<hr/>
At 30 September 2003			
Ordinary shares of £1 each	500,000	72,100	72,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 28 November 2002 97 ordinary shares of £1 each were issued for cash at par.

On 11 March 2003 a further 72,000 ordinary shares of £1 each were issued for cash at par.

6 TRANSACTIONS WITH DIRECTORS

Included within debtors is an amount of £1 (2002: £1) due from R Layton, a director.

Included within creditors is an amount of £469 (2002: £627) due to R J Bonney, a director.

Included within creditors falling due after more than one year is an amount of £59,999 (2002: £59,999) due to M D F Pye, a director.