

REGISTERED NUMBER: 3064521 (England and Wales)

Report of the Director and
Financial Statements for the Year Ended 30 June 2003
for
Searle Managements Limited



Searle Managements Limited

Contents of the Financial Statements
for the Year Ended 30 June 2003

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

Searle Managements Limited
Company Information
for the Year Ended 30 June 2003

DIRECTOR: Mr D Searle

SECRETARY: Mrs I Searle

REGISTERED OFFICE: Gautam House
1-3 Shenley Avenue
Ruislip Manor
Ruislip
Middlesex
HA4 6BP

REGISTERED NUMBER: 3064521 (England and Wales)

ACCOUNTANTS: Koshal Associates
Chartered Accountants
Gautam House
1-3 Shenley Avenue
Ruislip Manor
Middlesex
HA4 6BP

Searle Managements Limited

Report of the Director
for the Year Ended 30 June 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management consultants and general trading.

DIRECTOR

Mr D Searle was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.03	1.7.02
Ordinary Shares £1 shares	20	20

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:



Mrs I Searle - Secretary

15 September 2003

Searle Managements Limited

Profit and Loss Account
for the Year Ended 30 June 2003

		30.6.03	30.6.02
	Notes	£	£
TURNOVER		21,700	3,075
Administrative expenses		1,397	194
		20,303	2,881
Other operating income		65	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	20,368	2,881
Tax on profit on ordinary activities	3	3,888	230
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,480	2,651
Dividends	4	10,000	-
		6,480	2,651
Retained profit brought forward		14,648	11,997
RETAINED PROFIT CARRIED FORWARD		<u><u>£21,128</u></u>	<u><u>£14,648</u></u>

The notes form part of these financial statements

Searle Managements Limited

Balance Sheet
30 June 2003

		<u>30.6.03</u>	<u>30.6.02</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	13,258	11,850
Cash at bank		16,211	3,422
		<u>29,469</u>	<u>15,272</u>
CREDITORS: Amounts falling due within one year	6	8,241	524
NET CURRENT ASSETS:		<u>21,228</u>	<u>14,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£21,228</u>	<u>£14,748</u>
CAPITAL AND RESERVES:			
Called up share capital	7	100	100
Profit and loss account		21,128	14,648
SHAREHOLDERS' FUNDS:		<u>£21,228</u>	<u>£14,748</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:



Mr D Searle - Director

Approved by the Board on 15 September 2003

The notes form part of these financial statements

Searle Managements Limited

Notes to the Financial Statements
for the Year Ended 30 June 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 (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.03 £	30.6.02 £
Director's emoluments and other benefits etc	- ==	- ==

3. TAXATION

Analysis of the tax charge

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

	30.6.03 £	30.6.02 £
Current tax:		
UK corporation tax	3,888	230
Tax on profit on ordinary activities	3,888 ==	230 ==

4. DIVIDENDS

	30.6.03 £	30.6.02 £
Final - share type 1	10,000 ==	- ==

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Trade debtors	13,258 ==	11,850 ==

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Other creditors	4,000	-
Taxation	3,888	230
Accrued expenses	353	294
	8,241 ==	524 ==

Searle Managements Limited

Notes to the Financial Statements
for the Year Ended 30 June 2003

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>