

OXFORD ECONOMICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2003



A36
COMPANIES HOUSE

AUYBXTOR

0292
24/03/04

TOWNENDS
Chartered Accountants
Carlisle Street
Goole
East Riding of Yorkshire
DN14 5DX

OXFORD ECONOMICS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 July 2003. The company is dormant and has not traded during the year.

DIRECTORS

The directors who served the company during the year were as follows:

J Walker

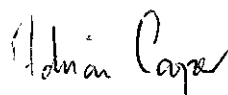
AJ Cooper

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Registered office:

Abbey House
121 St Aldates
Oxford
OX1 1HB

Signed by order of the directors



A J COOPER
Company Secretary

Approved by the directors on5-3-04.....

OXFORD ECONOMICS LIMITED

BALANCE SHEET

31 JULY 2003

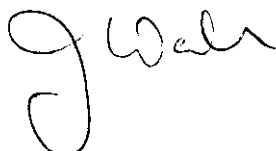
	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

Statements:

- (a) For the year ended 31 July 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements 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 and loss for the 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 were approved by the directors on the 5-3-04 and are signed on their behalf by:

J WALKER
Director



OXFORD ECONOMICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2003

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 July 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2003	2002
	£	£
Other debtors	<u>1</u>	<u>1</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The parent company is Oxford Economic Forecasting Limited, a company registered in England and Wales.