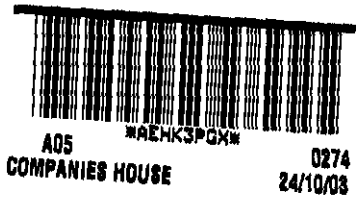
GLENCOURT ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2003



Company Reg. No. 03293521
England & Wales

GLENCOURT ASSOCIATES LIMITED

31 MARCH 2003

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GLENCOURT ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2	1,398	1,398
CURRENT ASSETS			
Debtors		13,315	15,263
Cash at bank		27,192	31,439
		40,507	46,702
CREDITORS: amounts falling due within one year		(34,285)	(40,997)
NET CURRENT ASSETS		6,222	5,705
NET ASSETS		**£7,620**	**£7,103**
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		7,520	7,003
SHAREHOLDERS FUNDS		**£7,620**	**£7,103**

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:
i. The company keeps accounting records which comply with s.221 of the Companies Act 1985, and
ii. The accounts give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 21 October 2003, and signed on their behalf by:

.....

R D GARTON (Director)

GLENCOURT ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2003

1 ACCOUNTING POLICIES

(a) Basis of accounting
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover represents the amounts derived from the provision of goods and services.

(c) Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment 25% straight line

2 FIXED ASSETS

	Equipment
	£
Cost	
At 1 April 2002	27,656
Additions	0
Disposals	0
At 31 March 2003	27,656
Depreciation	
At 1 April 2002	26,258
Disposal	0
Charge for the year	0
At 31 March 2003	26,258
Written down value:	
At 31 March 2003	£1,398
At 31 March 2002	£1,398

3 CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised		
650 Ordinary shares of £1 each	650	650
350 "B" Ordinary shares of £1 each	350	350
	£1,000	£1,000
Allotted, called up and fully paid		
65 Ordinary shares of £1 each	65	65
35 "B" Ordinary shares of £1 each	35	35
	£100	£100