

Hawsons Wealth Management Limited
Abbreviated Financial Statements
for the year ended 31st December 2003



Chartered Accountants



**Independent Auditors' Report to Hawsons Wealth Management 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 31st December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 opinion

We have carried out the procedures we consider 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 section 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.

PM&M

**PM&M
Chartered Accountants
and Registered Auditors**

Oakmount
6 East Park Road
Blackburn
BB1 8BW

26 April 2004

Hawsons Wealth Management Limited

Abbreviated Balance Sheet

as at 31st December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible fixed assets	2		6,997		11,705
Current assets					
Debtors		30,403		30,954	
Cash at bank		31,816		118,580	
		<u>62,219</u>		<u>149,534</u>	
Creditors: Amounts falling due within one year		<u>47,009</u>		<u>71,192</u>	
Net current assets			<u>15,210</u>		<u>78,342</u>
Total assets less current liabilities			<u>22,207</u>		<u>90,047</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>22,107</u>		<u>89,947</u>
Equity shareholders' funds			<u>22,207</u>		<u>90,047</u>

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



P J Kennan


C I Hill

Directors

1. Principal accounting policies***Accounting convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for services provided excluding value added tax.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	20% of cost
Motor vehicles	25% of cost

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

Pension costs

Contributions to defined contribution pension schemes are charged to the profit and loss account in the year in which they become payable.

2. Fixed assets

	Tangible fixed assets £
Cost	
At beginning and end of year	<u>19,555</u>
Depreciation	
At beginning of year	7,850
Charged for the year	<u>4,708</u>
At end of year	<u>12,558</u>
Net book value	
At end of year	<u>6,997</u>
At beginning of year	<u>11,705</u>

Hawsons Wealth Management Limited

Notes to the Abbreviated Accounts

For the year ended 31st December 2003

3.	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	100	-
	50 "A" Ordinary shares of £1 each	-	50
	50 "B" Ordinary shares of £1 each	-	50
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	-
	50 "A" Ordinary shares of £1 each	-	50
	50 "B" Ordinary shares of £1 each	-	50
		<u>100</u>	<u>100</u>

The "A" Ordinary and "B" Ordinary shares of £1 each were redesignated as Ordinary shares of £1 each on 27 November 2003.