

REGISTERED NUMBER: 03527770 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003
FOR
HAYVENHURSTS (HOLDINGS) LIMITED**



HAYVENHURSTS (HOLDINGS) LIMITED

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FOR THE YEAR ENDED 31 JULY 2003**

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HAYVENHURSTS (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2003**

DIRECTORS:

Mr Philip Terry Felman
Mr Gareth Richard Williams
Mr Stephen Francis Cox
Mrs Hellen Smith
Mr Matthew David Felman

SECRETARY:

Mr Stephen Francis Cox

REGISTERED OFFICE:

Fairway House
Links Business Park
St.Mellons
Cardiff
South Glamorgan
CF3 0LT

REGISTERED NUMBER:

03527770 (England and Wales)

HAYVENHURSTS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2003

The directors present their report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non trading holding company.

DIRECTORS

The directors during the year under review were:

Mr Philip Terry Felman	
Mr Alexander Patrick Haythorne	- resigned 5.8.02
Mr Gareth Richard Williams	
Mr Stephen Francis Cox	
Mrs Hellen Smith	
Mr Matthew David Felman	- appointed 1.3.03

The beneficial interests of the directors holding office on 31 July 2003 in the issued share capital of the company were as follows:

	31.7.03	1.8.02 or date of appointment if later
Ordinary A Shares £1 shares		
Mr Philip Terry Felman	55	55
Mr Gareth Richard Williams	20	20
Mr Stephen Francis Cox	10	10
Mrs Hellen Smith	5	5
Mr Matthew David Felman	10	10

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:


.....
Mr Stephen Francis Cox - Secretary

Date: 17/11/03
.....

HAYVENHURSTS (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2003**

		2003	2002
	Notes	£	£
TURNOVER		-	-
Other operating income		-	89,447
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	89,447
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	89,447
Retained profit brought forward		89,447	-
RETAINED PROFIT CARRIED FORWARD		£89,447	£89,447

The notes form part of these financial statements

HAYVENHURSTS (HOLDINGS) LIMITED

BALANCE SHEET 31 JULY 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Investments	4		579,900		579,900
CURRENT ASSETS:					
Debtors	5	435,583		435,583	
Cash in hand		200		200	
		<u>435,783</u>		<u>435,783</u>	
CREDITORS: Amounts falling due within one year	6	<u>926,136</u>		<u>926,136</u>	
NET CURRENT LIABILITIES:			(490,353)		(490,353)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£89,547</u>		<u>£89,547</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			89,447		89,447
SHAREHOLDERS' FUNDS:			<u>£89,547</u>		<u>£89,547</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

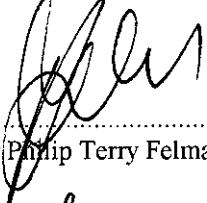
The notes form part of these financial statements

HAYVENHURSTS (HOLDINGS) LIMITED

BALANCE SHEET
31 JULY 2003

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 Philip Terry Felman - Director



.....
Mr Stephen Francis Cox - Director

Approved by the Board on 14/4/03

The notes form part of these financial statements

HAYVENHURSTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 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).

The company was dormant throughout the year ended 31 July 2003. However, reference to information relating to the year ended 31 July 2002 has been made where appropriate.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2003 nor for the year ended 31 July 2002.

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2002	
and 31 July 2003	579,900 ==
NET BOOK VALUE:	
At 31 July 2003	579,900 ==
At 31 July 2002	579,900 ==
	2003 £
	2002 £
Unlisted investments	579,900 ==
	579,900 ==

HAYVENHURSTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hayvenhursts Limited

Nature of business: Chartered Accountants

Class of shares:	% holding
Ordinary shares of £1 each	100.00

	2003	2002
	£	£
Aggregate capital and reserves	10,229	18,695
(Loss)/Profit for the year	(8,466)	5,295

Bartons Taxation Services Limited

Nature of business: Chartered Accountants

Class of shares:	% holding
Ordinary shares of £1 each	100.00

	2003	2002
	£	£
Aggregate capital and reserves	2,146	2,146

Hayvenhursts Wales Ltd

Nature of business: Chartered Accountants

Class of shares:	% holding
Ordinary shares of £1 each	100.00

	2003	2002
	£	£
Aggregate capital and reserves	3,582	4,580
Loss for the year	(999)	(4,246)

The following are all wholly owned subsidiaries which were dormant during the entire period:

Barton Felman South Glamorgan Ltd, and Openbet Limited.

The aggregate capital and reserves of the above dormant companies at the balance sheet date was £1,221. No trading profit was made during the year.

Fixed asset investments are valued at cost. During the period the trade of the now dormant subsidiaries was transferred to Hayvenhursts Wales Ltd. No revaluation of the investments has been carried out to reflect this transaction on the basis that the overall value of the investments remains unchanged as a result of this transfer.

HAYVENHURSTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other debtors	2,900	2,900
Amounts due from related businesses	432,683	432,683
	<u>435,583</u>	<u>435,583</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Amounts owed to related businesses	14,000	14,000
Amounts due to subsidiary	912,136	912,136
	<u>926,136</u>	<u>926,136</u>

7. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
100,000	Ordinary A Shares	£1	100,000	100,000
25,000	Ordinary B-Z Shares	£1	25,000	25,000
			<u>125,000</u>	<u>125,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
100	Ordinary A Shares	£1	<u>100</u>	<u>100</u>

The share capital in the categories B-Z comprise 1000 ordinary shares of £1 in each category.

The B-Z shares carry no rights other than to receive a dividend as so decided by the directors and in the event of a winding up to receive the par value of their shares.

HAYVENHURSTS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**

8. RELATED PARTY DISCLOSURES

Hayvenhursts Limited is a wholly owned subsidiary undertaking of Hayvenhursts (Holdings) Limited. At 31 July 2003 the company owed Hayvenhursts Limited £96,013 (2002- £96,013).

Hayvenhursts Wales Limited is a wholly owned subsidiary undertaking of Hayvenhursts (Holdings) Limited. At 31 July 2003 the company owed Hayvenhursts Wales Limited £813,923.

As at 31 July 2003, Hayvenhursts (Holdings) Limited owed the dormant group of wholly owned subsidiaries £2,200.

As at 31 July 2003, Hayvenhursts (Holdings) Limited owed Hayvenhurst Management Consultants Limited £14,000. The companies are related by virtue that they share some common directors.

Included in amounts due from related parties is an amount of £432,683, due from P T Felman Management Services Limited, a company over which the directors are able to exert significant influence.