

Company Number 03633689 (England and Wales)

T & R (MANAGEMENT) LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 December 2003

C O N T E N T S

- 1. Abbreviated Balance Sheet**
- 2. Notes to the Abbreviated Accounts**



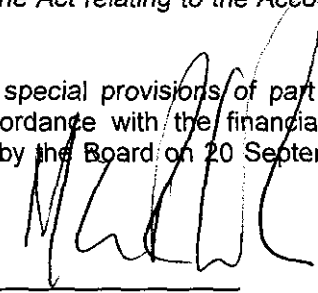
T & R (MANAGEMENT) LIMITED**Balance Sheet at 31 December 2003**

	<u>Note</u>	£	<u>2003</u> £	£	<u>2002</u> £
FIXED ASSETS					
Investments	2		10000		7500
CURRENT ASSETS					
Intercompany - Thompson & Richardson Ltd		29640		186640	
Debtors and Prepayments: due within one year		164225		70179	
Bank Account		119825		108350	
Cash in Hand		473		217	
		314163		365386	
CREDITORS: due within one year		191013		364366	
Net Current Assets			123150		1020
Total Assets less Current Liabilities			133150		8520
TOTAL NET ASSETS			133150		8520
Represented by:					
CAPITAL AND RESERVES					
Share Capital - Equity Capital	3	1000		100	
- Non-Equity Capital		100		-	
			1100		100
Profit and Loss Account			132050		8420
SHAREHOLDERS' FUNDS			133150		8520

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice requiring an audit under Section 249(B) (2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The accounts which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies and in accordance with the financial reporting standard for smaller entities (effective June 2002), were approved by the Board on 20 September 2004 and signed on its behalf by:


C J Travers Director


M G Roberts Director

T & R (MANAGEMENT) LIMITED**Notes to the Accounts for the year ended 31 December 2003****1. ACCOUNTING POLICIES****a) Basis of Preparation of Accounts**

The Accounts are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors' Report, all of which are continuing.

The Company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

b) Commissions

Credit for Commissions receivable is taken in respect of motor and general business at the time the renewal premiums are received or become receivable from the policyholders, or where commissions are variable, at the time the policy is settled to the Insurer.

c) Repairs and Renewals

All repairs and renewal costs of small tools are written off to the Profit and Loss Account in the year in which the expenditure is incurred.

2. INVESTMENTS

	<u>2003</u>	<u>2002</u>
Lincoln City Football Club Company Ltd Ordinary Shares at cost	£10000	£7500
Valuation at 31 December 2003 per Directors	£10000	£7500

3. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	10000	100
'B' Ordinary Shares of £1 each	100	-
<u>Issued</u>		
Ordinary Shares of £1 each	1000	100
'B' Ordinary Shares of £1 each	100	-
	1100	100

On 1 December 2003 the Companies Share Capital was increased by 900 Ordinary Shares and creation of 100 'B' Shares of £1 each.

The Rights attached to the Non-Equity Share Capital are as follows: -

1. Holders shall be entitled to one vote per Ordinary 'B' Share held.
2. Holders have no right to dividends.
3. The valuation of the 'B' Ordinary Shares in the event of the sale of the Company will be calculated on a commission based formula as set out in the Shareholders agreement.