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**Report of the Directors and
Financial Statements For The Year Ended 30 April 2003
for
Delaney Browne Limited**

3549310



Delaney Browne Limited

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For The Year Ended 30 April 2003

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Delaney Browne Limited
Company Information
For The Year Ended 30 April 2003

DIRECTORS: M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

SECRETARY: M P Setterfield

REGISTERED OFFICE: 124 Guildford Street
Chertsey
Surrey
KT16 9AH

REGISTERED NUMBER: 3749310 (England and Wales)

ACCOUNTANTS: Fuller Spurling & Co
Guildford Place
124 Guildford Street
Chertsey
Surrey
KT16 9AH

Delaney Browne Limited
Report of the Directors
For The Year Ended 30 April 2003

The directors present their report with the financial statements of the company for the year ended 30 April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recruitment agency.

DIRECTORS

The directors during the year under review were:

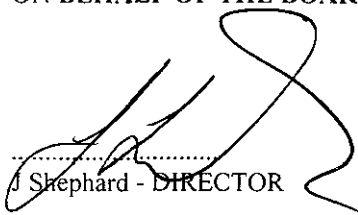
M P Setterfield
B J Setterfield
J Shephard
D M Armstrong

The beneficial interests of the directors holding office on 30 April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary 'A' £1 shares		
M P Setterfield	10	10
B J Setterfield	750	750
J Shephard	120	120
D M Armstrong	120	120
Ordinary 'B' £1 shares		
M P Setterfield	-	-
B J Setterfield	10	10
J Shephard	10	10
D M Armstrong	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:


J Shephard - DIRECTOR
Dated: 30-09-2003

Delaney Browne Limited

Profit and Loss Account
For The Year Ended 30 April 2003

		30.4.03	30.4.02
	Notes	£	£
TURNOVER		734,441	1,089,260
Cost of sales		337,104	522,135
GROSS PROFIT		397,337	567,125
Administrative expenses		243,497	279,490
OPERATING PROFIT	2	153,840	287,635
Interest receivable and similar income		937	180
		154,777	287,815
Interest payable and similar charges		356	973
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,421	286,842
Tax on profit on ordinary activities	3	31,383	78,973
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		123,038	207,869
Dividends	4	161,290	218,371
		(38,252)	(10,502)
Retained profit brought forward		79,900	90,402
RETAINED PROFIT CARRIED FORWARD		£41,648	£79,900

The notes form part of these financial statements

Delaney Browne Limited

Balance Sheet
30 April 2003

		30.4.03		30.4.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		11,831		18,836
CURRENT ASSETS:					
Debtors	6	90,454		100,337	
Cash at bank and in hand		87,615		158,426	
		178,069		258,763	
CREDITORS: Amounts falling due within one year	7	147,222		196,669	
NET CURRENT ASSETS:			30,847		62,094
TOTAL ASSETS LESS CURRENT LIABILITIES:			£42,678		£80,930
CAPITAL AND RESERVES:					
Called up share capital	10		1,030		1,030
Profit and loss account			41,648		79,900
SHAREHOLDERS' FUNDS:			£42,678		£80,930

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

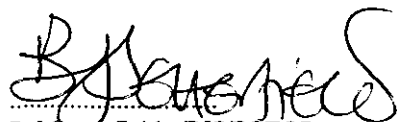
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

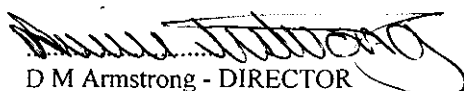
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

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:


B J Satterfield - DIRECTOR


D M Armstrong - DIRECTOR

Approved by the Board on 23.9.03.

The notes form part of these financial statements

Delaney Browne Limited

Notes to the Financial Statements For The Year Ended 30 April 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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost and
20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.03	30.4.02
	£	£
Depreciation - owned assets	8,185	7,838
Auditors' remuneration	-	1,100
Pension costs	11,384	10,645
Operating leases	21,866	18,419
	<u>32,385</u>	<u>36,554</u>
Directors' emoluments and other benefits etc	<u>32,385</u>	<u>36,554</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3
	<u>3</u>	<u>3</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.03	30.4.02
	£	£
Current tax:		
UK corporation tax	31,383	78,973
	<u>31,383</u>	<u>78,973</u>
Tax on profit on ordinary activities	<u>31,383</u>	<u>78,973</u>

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2003**

4. DIVIDENDS

	30.4.03	30.4.02
	£	£
30 Ordinary 'B' shares of £1 each		
Interim dividends paid	<u>161,290</u>	<u>218,371</u>

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
At 1 May 2002	37,265
Additions	<u>1,180</u>
At 30 April 2003	<u>38,445</u>
DEPRECIATION:	
At 1 May 2002	18,429
Charge for year	<u>8,185</u>
At 30 April 2003	<u>26,614</u>
NET BOOK VALUE:	
At 30 April 2003	<u>11,831</u>
At 30 April 2002	<u>18,836</u>

6. DEBTORS

	30.4.03	30.4.02
	£	£
Amounts falling due within one year:		
Trade debtors	82,967	89,772
Other debtors	30	2,994
Prepayments & accrued income	<u>2,457</u>	<u>2,571</u>
	<u>85,454</u>	<u>95,337</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,000</u>	<u>5,000</u>
Aggregate amounts	<u>90,454</u>	<u>100,337</u>

Delaney Browne Limited

Notes to the Financial Statements
For The Year Ended 30 April 2003

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30.4.03	30.4.02
	£	£
Bank loans and overdrafts	-	6,250
Trade creditors	7,633	2,664
Directors current accounts	5,947	9,295
Other creditors	45,462	23,017
V.A.T.	24,537	34,390
Social security & other taxes	10,015	12,733
Taxation	31,490	78,973
Accrued expenses	22,138	29,347
	<u>147,222</u>	<u>196,669</u>

8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	30.4.03	30.4.02
	£	£
Expiring:		
Within one year	12,935	-
Between one and five years	-	12,935
	<u>12,935</u>	<u>12,935</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.03	30.4.02
	£	£
Bank loans	-	6,250
	<u>-</u>	<u>6,250</u>

The bank loan is secured by a fixed and floating charge over all assets and undertakings of the company.

10. CALLED UP SHARE CAPITAL

Authorised:			30.4.03	30.4.02
Number:	Class:	Nominal value:	£	£
1,000	Ordinary 'A'	£1	1,000	1,000
100	Ordinary 'B'	£1	100	100
			<u>1,100</u>	<u>1,100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.03	30.4.02
			£	£
1,000	Ordinary 'A'	£1	1,000	1,000
30	Ordinary 'B'	£1	30	30
			<u>1,030</u>	<u>1,030</u>

Delaney Browne Limited

Notes to the Financial Statements
For The Year Ended 30 April 2003

11. RELATED PARTY DISCLOSURES

During the period the company was controlled by the directors who between them owned the entire share capital of the company.

The individual balances on the directors' current accounts at 30th April 2003 are: M P Setterfield: £470 (2002: £-182), J Shephard: £2,740 (2002: £4,740), D M Armstrong: £2,737 (2001: £4,737).

During the year the company has incurred certain expenses on behalf of Delaney Browne (Reading) Limited which have been recharged to that company. At 30th April 2003 Delaney Browne (Reading) Limited owed £nil (2002:£1777) to this company. The directors of this company are also directors of Delaney Browne (Reading) Limited.