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**Report of the Directors and
Financial Statements For The Year Ended 30 April 2004
for
Delaney Browne Limited**



Delaney Browne Limited

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For The Year Ended 30 April 2004**

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Delaney Browne Limited
Company Information
For The Year Ended 30 April 2004

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 2004**

The directors present their report with the financial statements of the company for the year ended 30 April 2004.

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 2004 in the issued share capital of the company were as follows:

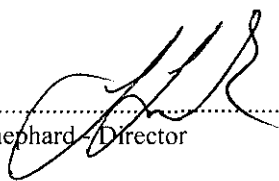
	30.4.04	1.5.03
Ordinary 'A' £1 shares		
M P Setterfield	10	10
B J Setterfield	750	750
J Shephard	120	120
D M Armstrong	120	120

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

Date: 29/11/2004

Delaney Browne Limited
Profit and Loss Account
For The Year Ended 30 April 2004

		30.4.04	30.4.03
	Notes	£	£
TURNOVER		686,814	734,441
Cost of sales		340,330	337,104
GROSS PROFIT		346,484	397,337
Administrative expenses		256,832	243,497
OPERATING PROFIT	2	89,652	153,840
Interest receivable and similar income		26,501	937
		116,153	154,777
Interest payable and similar charges		-	356
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		116,153	154,421
Tax on profit on ordinary activities	3	23,650	31,383
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		92,503	123,038
Dividends	4	111,613	161,290
		(19,110)	(38,252)
Retained profit brought forward		41,648	79,900
RETAINED PROFIT CARRIED FORWARD		£22,538	£41,648

The notes form part of these financial statements

Delaney Browne Limited

**Balance Sheet
30 April 2004**

		30.4.04	30.4.03
	Notes	£	£
FIXED ASSETS:			
Tangible assets	5	9,708	11,831
CURRENT ASSETS:			
Debtors	6	94,898	90,454
Cash at bank and in hand		50,580	87,615
		145,478	178,069
CREDITORS: Amounts falling due within one year	7	131,618	147,222
NET CURRENT ASSETS:		13,860	30,847
TOTAL ASSETS LESS CURRENT LIABILITIES:		£23,568	£42,678
CAPITAL AND RESERVES:			
Called up share capital	9	1,030	1,030
Profit and loss account		22,538	41,648
SHAREHOLDERS' FUNDS:		£23,568	£42,678

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

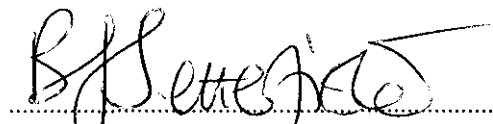
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

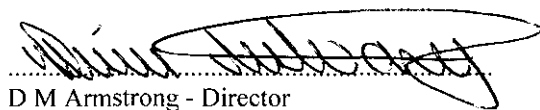
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

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 Setterfield - Director



D M Armstrong - Director

Approved by the Board on 29/4/2004

The notes form part of these financial statements

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2004**

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:

	30.4.04	30.4.03
	£	£
Depreciation - owned assets	8,360	8,185
Pension costs	10,306	11,384
Operating leases	21,836	21,866
	<u>26,360</u>	<u>32,385</u>
Directors' emoluments and other benefits etc	26,360	32,385

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

Money purchase schemes	<u>2</u>	<u>3</u>
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3. TAXATION

Analysis of the tax charge

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

	30.4.04	30.4.03
	£	£
Current tax:		
UK corporation tax	23,650	31,383
Tax on profit on ordinary activities	<u>23,650</u>	<u>31,383</u>

Delaney Browne Limited

**Notes to the Financial Statements
For The Year Ended 30 April 2004**

4. DIVIDENDS

	30.4.04	30.4.03
	£	£
30 Ordinary 'B' shares of £1 each		
Interim dividends paid	<u>111,613</u>	<u>161,290</u>

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
At 1 May 2003	38,445
Additions	<u>6,237</u>
At 30 April 2004	<u>44,682</u>
DEPRECIATION:	
At 1 May 2003	26,614
Charge for year	<u>8,360</u>
At 30 April 2004	<u>34,974</u>
NET BOOK VALUE:	
At 30 April 2004	<u>9,708</u>
At 30 April 2003	<u>11,831</u>

6. DEBTORS

	30.4.04	30.4.03
	£	£
Amounts falling due within one year:		
Trade debtors	78,098	82,967
Other debtors	9,334	30
Prepayments & accrued income	<u>2,466</u>	<u>2,457</u>
	<u>89,898</u>	<u>85,454</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,000</u>	<u>5,000</u>
Aggregate amounts	<u>94,898</u>	<u>90,454</u>

Delaney Browne Limited

Notes to the Financial Statements For The Year Ended 30 April 2004

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.04	30.4.03
	£	£
Trade creditors	2,848	7,633
Directors current accounts	5,947	5,947
Other creditors	44,878	45,462
V.A.T.	24,335	24,537
Social security & other taxes	-	10,015
Taxation	23,664	31,490
Accrued expenses	29,946	22,138
	<u>131,618</u>	<u>147,222</u>

8. OPERATING LEASE COMMITMENTS

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

	30.4.04	30.4.03
	£	£
Expiring:		
Within one year	<u>13,935</u>	<u>12,935</u>

9. CALLED UP SHARE CAPITAL

Authorised:			30.4.04	30.4.03
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:			30.4.04	30.4.03
Number:	Class:	Nominal value:	£	£
1,000	Ordinary 'A'	£1	1,000	1,000
30	Ordinary 'B'	£1	30	30
			<u>1,030</u>	<u>1,030</u>

10. 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 2004 are: M P Setterfield: £470 (2003: £470), J Shephard: £2,740 (2003: £2,740), D M Armstrong: £2,737 (2003: £2,737).

The directors of this company are also directors of Delaney Browne (Reading) Limited . During the year this company charged £25,000 (2003 nil) to Delaney Browne (Reading) Limited for management expenses.

At 30th April 2004 Delaney Browne (Reading) Limited owed £3,279 (2003:£nil) to this company.