

**Report of the Director and
Unaudited Financial Statements
for the year ended 31st August 2003
for
INDEPENDENT RESEARCH LIMITED**



INDEPENDENT RESEARCH LIMITED

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for the year ended 31st August 2003**

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INDEPENDENT RESEARCH LIMITED

**Company Information
for the year ended 31st August 2003**

DIRECTOR: N S Hill

SECRETARY: Mrs D E Hill

REGISTERED OFFICE: Third Floor
Suffolk House
George Street
Croydon
CR0 0YN

REGISTERED NUMBER: 4056421 (England and Wales)

ACCOUNTANTS: *Simpson Wreford & Partners*
Chartered Accountants
Suffolk House
George Street
Croydon CR0 0YN

INDEPENDENT RESEARCH LIMITED

**Report of the Director
for the year ended 31st August 2003**

The director presents his report with the financial statements of the company for the year ended 31st August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale and distribution of independent analysis for the business and financial community.

DIRECTOR

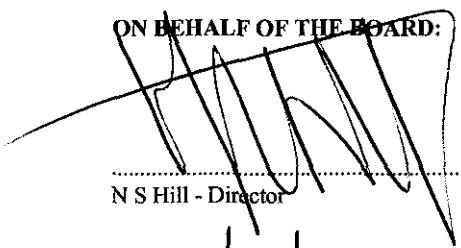
N S Hill was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.03	1.9.02
Ordinary 1 shares	2	2

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:



.....
N S Hill - Director

Date: 29/06/04

INDEPENDENT RESEARCH LIMITED

**Profit and Loss Account
for the year ended 31st August 2003**

		2003	2002
	Notes	<u>£</u>	<u>£</u>
TURNOVER		-	-
Administrative expenses		41,797	4,868
OPERATING LOSS	2	(41,797)	(4,868)
Interest receivable and similar income		14	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(41,783)	(4,868)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(41,783)	(4,868)
Deficit brought forward		(4,868)	-
DEFICIT CARRIED FORWARD		<u>£(46,651)</u>	<u>£(4,868)</u>

The notes form part of these financial statements

INDEPENDENT RESEARCH LIMITED

Balance Sheet 31st August 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		620		827
CURRENT ASSETS:					
Debtors	5	185		489	
Cash at bank		134		503	
		319		992	
CREDITORS: Amounts falling due within one year	6	12,588		6,685	
NET CURRENT LIABILITIES:			(12,269)		(5,693)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(11,649)		(4,866)
CREDITORS: Amounts falling due after more than one year	7		35,000		-
			£(46,649)		£(4,866)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(46,651)		(4,868)
SHAREHOLDERS' FUNDS:			£(46,649)		£(4,866)

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

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

The director acknowledges his 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:

N S Hill - Director

Approved by the Board on 29/06/04

The notes form part of these financial statements

INDEPENDENT RESEARCH LIMITED

Notes to the Financial Statements for the year ended 31st August 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).

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	207	276
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

4. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
At 1st September 2002 and 31st August 2003	1,103
	<u> </u>
DEPRECIATION:	
At 1st September 2002	276
Charge for year	207
	<u> </u>
At 31st August 2003	483
	<u> </u>
NET BOOK VALUE:	
At 31st August 2003	620
	<u> </u>
At 31st August 2002	827
	<u> </u>

INDEPENDENT RESEARCH LIMITED

**Notes to the Financial Statements
for the year ended 31st August 2003**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
V.A.T.	177	364
Prepayments	8	125
	<u>185</u>	<u>489</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Directors loan account	8,707	4,853
Sundry creditors and accruals	3,881	1,832
	<u>12,588</u>	<u>6,685</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Other loans	35,000	-

8. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	2003	2002	
		value:	£	£	
100	Ordinary	1	100	100	

Allotted, issued and fully paid:					
Number:	Class:	Nominal	2003	2002	
		value:	£	£	
2	Ordinary	1	2	2	