

Company Registration No. 4089708 (England and Wales)

P J HENRY HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003



P J HENRY HOLDINGS LIMITED

COMPANY INFORMATION

Director	P Henry
Secretary	Mrs J Henry
Company number	4089708
Registered office	St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF
Accountants	Hillier Hopkins LLP St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF

P J HENRY HOLDINGS LIMITED

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P J HENRY HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the period ended 31 December 2003.

Principal activities

The principal activity of the company in the period under review was that of a holding company.

Director

The following director has held office since 1 December 2002:

P Henry

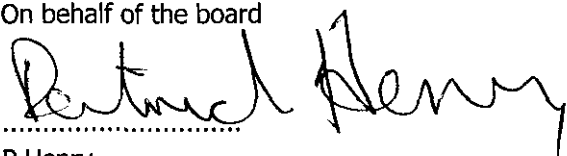
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2003	1 December 2002
P Henry	50	50

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



P Henry

Director

5/7/04

P J HENRY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		-	19,000
Administrative expenses		(63)	(9,252)
Operating (loss)/profit	2	(63)	9,748
Investment income	3	51,000	32,500
Other interest receivable and similar income	3	14	-
Interest payable and similar charges		(5,944)	(5,640)
Profit on ordinary activities before taxation		45,007	36,608
Tax on profit on ordinary activities	4	20	(926)
Profit on ordinary activities after taxation		45,027	35,682
Dividends		(51,000)	-
Retained (loss)/profit for the period	9	(5,973)	35,682

P J HENRY HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

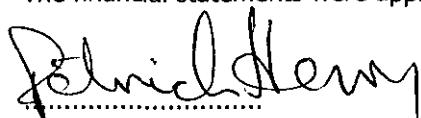
	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	5		119,500		119,500
Current assets					
Cash at bank and in hand		2,460		10,281	
Creditors: amounts falling due within one year	6	<u>(29,756)</u>		<u>(22,289)</u>	
Net current liabilities			<u>(27,296)</u>		<u>(12,008)</u>
Total assets less current liabilities			92,204		107,492
Creditors: amounts falling due after more than one year	7		<u>(61,924)</u>		<u>(71,238)</u>
			<u>30,280</u>		<u>36,254</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		30,180		36,154
Shareholders' funds			<u>30,280</u>		<u>36,254</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on 5/7/04



P Henry
Director

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating (loss)/profit

	2003 £	2002 £
Operating (loss)/profit is stated after charging:		
Director's emoluments	-	4,590

3 Investment income

	2003 £	2002 £
Income from shares in group undertakings	51,000	32,500
Bank interest	14	-
	<u>51,014</u>	<u>32,500</u>

4 Taxation

	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	-	825
Adjustment for prior years	(20)	101
Current tax charge	<u>(20)</u>	<u>926</u>

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 December 2002 & at 31 December 2003	<u>119,500</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Real Estate Services Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Profit for the reserves 2003 £	year 2003 £
Real Estate Services Limited	<u>70,190</u>	<u>83,855</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	8,000	8,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9,151	8,346
Taxation and social security	190	1,015
Other creditors	12,415	4,928
	<u>29,756</u>	<u>22,289</u>

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

7 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	<u>61,924</u>	<u>71,238</u>
Analysis of loans		
Wholly repayable within five years	69,924	79,238
Included in current liabilities	<u>(8,000)</u>	<u>(8,000)</u>
	<u>61,924</u>	<u>71,238</u>
8 Share capital	2003 £	2002 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
9 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 December 2002		36,153
Retained loss for the period		<u>(5,973)</u>
Balance at 31 December 2003		<u>30,180</u>