

FOR THE PERIOD ENDED
30 September 2003


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Kinnersley Kent Design LLP
DESIGNATED MEMBERS AND OFFICERS

DESIGNATED MEMBERS

Michael P Kent
Glenn S Kinnersley

REGISTERED OFFICE

5 Fitzroy Square
London W1T 5HH

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

Kinnersley Kent Design LLP

DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Kinnersley Kent Design LLP for the period ended 30 September 2003.

Principal activities

The LLP was incorporated on 22 November 2002, and took over the existing business of Kinnersley Kent Design on 1 February 2003.

The principal activity of the limited liability partnership is that of providing design services within the United Kingdom.

Review of the business and future developments

The designated members consider the results for the year to be satisfactory and that future results will be of a similar nature.

Designated members

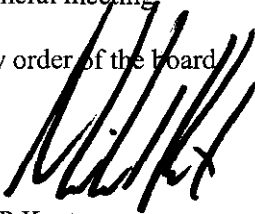
The following designated members have held office since 22 November 2002:

MP Kent
GS Kinnersley

Auditors

A resolution to re-appoint Baker Tilly, Chartered Accountants will be put to the members at the annual general meeting.

By order of the board



MP Kent

22 July 2004

Kinnersley Kent Design LLP

DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Limited Liability Partnership law requires the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss for that year. In preparing those financial statements, the designated members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE DESIGNATED MEMBERS OF KINNERSLEY
KENT DESIGN LLP**

We have audited the financial statements on pages 4 to 10.

This report is made solely to the Limited Liability Partnership's Designated Members, as a body, in accordance with section 235 of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's Designated Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's Designated Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of designated members and auditors

The Designated Members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Designated Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the Designated Members' Report is not consistent with the financial statements, if the Limited Liability Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Designated Members' remuneration and transactions with the Limited Liability Partnership is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Designated Members' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the designated members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the limited liability partnership's affairs at 30 September 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000.

BAKER TILLY



Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

23 July 2004

Kinnersley Kent Design LLP

PROFIT & LOSS ACCOUNT

For the period ended 30 September 2003

	Notes	2003 £
Turnover	1	1,153,133
Operating expenses		<u>1,027,219</u>
Operating Profit		125,914
Interest payable		<u>-</u>
Profit for the financial year before members' remuneration & profit shares		125,914
Salaried members' remuneration		<u>-</u>
Profit for the financial year available for division among members		<u>£125,914</u>

The profit for the year arises from the partnership's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Kinnersley Kent Design LLP

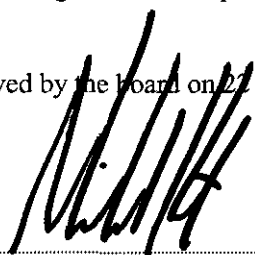
BALANCE SHEET

As at 30 September 2003

	Notes	2003 £
Fixed Assets		
Tangible assets	5	59,734
Investments	6	203,134
		<u>262,868</u>
Current Assets		
Debtors due within one year	7	317,201
Cash at bank and in hand		<u>252,123</u>
		569,324
Current Liabilities		
Creditors: amounts falling due within one year	8	<u>227,578</u>
Net current assets		341,746
Creditors due after one year		<u>-</u>
Net assets		<u>£604,614</u>
Capital and reserves		
Taxation reserve	9	100,000
Members' other interests		
Members' capital	9	<u>504,614</u>
Total members' interest		<u>£604,614</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 27 July 2004 and signed on its behalf by



MP Kent



GS Kinnersley

Kinnersley Kent Design LLP

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Tangible fixed assets

Fixed assets are stated at historic cost.

Depreciation is provided in all tangible fixed assets, except freehold land, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Fixtures & Fittings:	20% reducing balance
Motor vehicles:	25% reducing balance

Turnover

Turnover represents the value, net of Value Added Tax, of services rendered.

Kinnersley Kent Design LLP

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2003

1. Turnover

The partnership's turnover is derived from its principal activity. All turnover is derived from the United Kingdom based offices.

2. Operating profit

Operating profit is stated after charging/(crediting):	2003 £
Depreciation on tangible fixed assets:	
Owned assets	14,224
Auditors' remuneration	2,000

3. Employees

	2003 No.
The average monthly number of employees during the year was:	17
	2003 £
Staff costs for the above persons:	
Wages and salaries	506,386
Social security costs	42,050
	£548,436

Kinnersley Kent Design LLP
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2003

4. Members remuneration

There was no members' remuneration during the year.

5. Tangible fixed assets

	Motor Vehicles	Fixtures & fittings	Total £
COST			
Additions	39,339	37,061	76,400
Disposals	-	(11,290)	(11,290)
At 30 September 2003	39,339	25,771	65,110
DEPRECIATION			
Depreciation	7,155	7,069	14,224
Disposals	-	(5,290)	(5,290)
At 30 September 2003	7,155	1,779	8,934
NET BOOK VALUE			
as at 30 September 2003	<u>32,184</u>	<u>27,550</u>	<u>£59,734</u>

6. Fixed asset investments

	Listed Investments
Cost:	
Additions	203,134
30 September 2003	£203,134
Market value at 30 September 2003	£286,750

Kinnersley Kent Design LLP
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2003

7. Debtors

	2003
	£
Due within one year:	
Trade debtors	244,980
Other debtors and prepayments	<u>72,221</u>
	<u><u>£317,201</u></u>

8. Creditors

Amounts falling due within one year:	2003
	£
Trade creditors	104,816
Taxes and social security costs	41,154
Accruals and deferred income	75,003
Other creditors	6,605
	<u><u>£227,578</u></u>

Kinnersley Kent Design LLP
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2003

9. Loans and other debts due to members

	Members' Other Interests		
	Members' Capital	Other Reserves	Total
Members' interest as at 1 February 2003	-	-	-
Profit/(loss) for the financial year available for division among members	125,914	-	125,914
Members' interests after profit/(loss) for the year	125,914	-	125,914
Allocated profits	(45,500)	45,500	-
Introduced by members	663,024	54,500	717,524
Drawings	(238,824)	-	(238,824)
Members' interests as at 30 September 2003	504,614	100,000	604,614

10. Related party transactions

Included in other debtors is an interest free loan to Paul Stuart Limited, a company controlled by the members, amounting to £50,949.