

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003
FOR
ALBAN ASSOCIATES LTD



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for the Year Ended 31 October 2003

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ALBAN ASSOCIATES LTD

COMPANY INFORMATION
for the Year Ended 31 October 2003

DIRECTOR: H Cox

SECRETARY: M Chmiel

REGISTERED OFFICE: 100 Crown Street
Aberdeen
AB11 6HJ

REGISTERED NUMBER: 201053 (Scotland)

AUDITORS: MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR



REPORT OF THE DIRECTOR
for the Year Ended 31 October 2003

The director presents his report with the accounts of the company for the year ended 31 October 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of independent financial advisors.

DIRECTOR

H Cox was the sole director during the year under review.

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

	31.10.03	1.11.02
Ordinary £1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

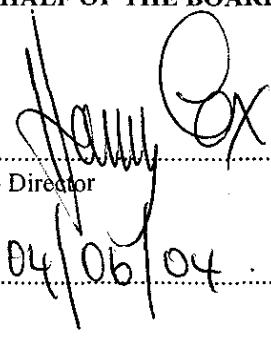
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, MacPherson & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
H Cox - Director

Date: 04/06/04



**REPORT OF THE INDEPENDENT AUDITORS TO
ALBAN ASSOCIATES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to eleven, together with the full financial statements of the company for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to eleven are properly prepared in accordance with that provision.



MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

Date: 4 June 2004



ALBAN ASSOCIATES LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 October 2003

	Notes	31.10.03 £	31.10.02 £
GROSS PROFIT		97,100	74,435
Administrative expenses		<u>94,010</u>	<u>89,271</u>
OPERATING PROFIT/(LOSS)	3	3,090	(14,836)
Interest receivable and similar income		<u>6</u>	<u>-</u>
		3,096	(14,836)
Interest payable and similar charges	4	<u>70</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,026	(14,836)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>(336)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,026	(14,500)
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>3,026</u>	<u>(14,500)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these abbreviated accounts



ALBAN ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

31 October 2003

	Notes	31.10.03 £	£	31.10.02 £	£
FIXED ASSETS					
Tangible assets	6		5,035		864
CURRENT ASSETS					
Debtors	7	3,531		54,451	
Cash at bank		11,507		554	
		<u>15,038</u>		<u>55,005</u>	
CREDITORS					
Amounts falling due within one year	8	16,959		55,781	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			(1,921)		(776)
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,114		88
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Other reserves	12		1,000		1,000
Profit and loss account	12		2,113		(913)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS	13		3,114		88
			<u></u>		<u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

H Cox - Director

Approved by the Board on 04/06/04

The notes form part of these abbreviated accounts



ALBAN ASSOCIATES LTD

CASH FLOW STATEMENT
for the Year Ended 31 October 2003

		31.10.03	31.10.02
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	17,773	(16,932)
Returns on investments and servicing of finance	2	(64)	-
Taxation		312	(312)
Capital expenditure	2	(4,729)	-
		<u>13,292</u>	<u>(17,244)</u>
Financing	2	-	1,000
Increase/(Decrease) in cash in the period		<u>13,292</u>	<u>(16,244)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>13,292</u>	<u>(16,244)</u>
Change in net debt resulting from cash flows		<u>13,292</u>	<u>(16,244)</u>
Movement in net debt in the period		<u>13,292</u>	<u>(16,244)</u>
Net (debt)/funds at 1 November		<u>(1,785)</u>	<u>14,459</u>
Net funds/(debt) at 31 October		<u>11,507</u>	<u>(1,785)</u>

The notes form part of these abbreviated accounts



NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 October 2003

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.10.03 £	31.10.02 £
Operating profit/(loss)	3,090	(14,836)
Depreciation charges	558	507
Decrease/(Increase) in debtors	50,608	(8,711)
(Decrease)/Increase in creditors	(36,483)	6,108
Net cash inflow/(outflow) from operating activities	17,773	(16,932)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.03 £	31.10.02 £
Returns on investments and servicing of finance		
Interest received	6	-
Interest paid	(70)	-
Net cash outflow for returns on investments and servicing of finance	(64)	-
Capital expenditure		
Purchase of tangible fixed assets	(4,729)	-
Net cash outflow for capital expenditure	(4,729)	-
Financing		
Net cash inflow from financing	-	-

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.02 £	Cash flow £	At 31.10.03 £
Net cash:			
Cash at bank	554	10,953	11,507
Bank overdraft	(2,339)	2,339	-
	(1,785)	13,292	11,507
Total	(1,785)	13,292	11,507

The notes form part of these abbreviated accounts



NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2003

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, 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.

Short leasehold	- 33% on cost
Fixtures and fittings	- 25% on cost

Deferred tax

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

Hire purchase and leasing commitments

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

2. STAFF COSTS

	31.10.03	31.10.02
	£	£
Wages and salaries	18,264	27,759
Social security costs	1,274	2,116
	<u>19,538</u>	<u>29,875</u>

The average monthly number of employees during the year was as follows:

	31.10.03	31.10.02
Administrative	<u>2</u>	<u>2</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	31.10.03	31.10.02
	£	£
Hire of plant and machinery	660	2,189
Depreciation - owned assets	558	507
	<u>6,500</u>	<u>14,033</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.03	31.10.02
	£	£
Bank interest	<u>70</u>	<u>-</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2003

5. TAXATION**Analysis of the tax credit**

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

	31.10.03 £	31.10.02 £
Current tax:		
UK corporation tax	-	(312)
Deferred tax	-	(24)
Tax on profit/(loss) on ordinary activities	-	(336)

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 November 2002	-	2,027	2,027
Additions	2,255	2,474	4,729
At 31 October 2003	2,255	4,501	6,756
DEPRECIATION			
At 1 November 2002	-	1,163	1,163
Charge for year	-	558	558
At 31 October 2003	-	1,721	1,721
NET BOOK VALUE			
At 31 October 2003	2,255	2,780	5,035
At 31 October 2002	-	864	864

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03 £	31.10.02 £
Trade debtors	-	39,835
Other debtors	1,000	1,716
Corporation tax recoverable	-	312
Prepayments and accrued income	2,531	12,588
	3,531	54,451



NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2003

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03	31.10.02
	£	£
Bank loans and overdrafts (see note 9)	-	2,339
Trade creditors	4,726	50,318
Social security and other taxes	1,193	1,090
Loan	-	500
Accrued expenses	11,040	1,534
	<u>16,959</u>	<u>55,781</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.10.03	31.10.02
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	2,339
	<u>-</u>	<u>2,339</u>

10. OBLIGATIONS UNDER LEASING AGREEMENTS

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

	31.10.03	31.10.02
	£	£
Expiring:		
Within one year	10,000	24,000
Between one and five years	10,000	24,000
	<u>20,000</u>	<u>48,000</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.03	31.10.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.03	31.10.02
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2003

12. RESERVES

	Profit and loss account	Other reserves	Totals
	£	£	£
At 1 November 2002	(913)	1,000	87
Retained profit for the year	3,026	-	3,026
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2003	<u>2,113</u>	<u>1,000</u>	<u>3,113</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.03	31.10.02
	£	£
Profit/(Loss) for the financial year	3,026	(14,500)
Loan	-	1,000
	<u> </u>	<u> </u>
Net addition/(reduction) to shareholders' funds	3,026	(13,500)
Opening shareholders' funds	88	13,588
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>3,114</u>	<u>88</u>
	<u> </u>	<u> </u>
Equity interests	<u>3,114</u>	<u>88</u>

