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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004
FOR
ALBAN ASSOCIATES LTD**



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for the Year Ended 31 October 2004

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ALBAN ASSOCIATES LTD

COMPANY INFORMATION
for the Year Ended 31 October 2004

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



ALBAN ASSOCIATES LTD

REPORT OF THE DIRECTOR
for the Year Ended 31 October 2004

The director presents his report with the financial statements of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2004.

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:

	31.10.04	1.11.03
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:

20/05/05



**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALBAN ASSOCIATES LTD**

We have audited the financial statements of Alban Associates Ltd for the year ended 31 October 2004 on pages four to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 company's affairs as at 31 October 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Date: 20 May 2005



ALBAN ASSOCIATES LTD**PROFIT AND LOSS ACCOUNT**
for the Year Ended 31 October 2004

	Notes	31.10.04 £	31.10.03 £
TURNOVER		298,797	243,814
Cost of sales		<u>193,074</u>	<u>146,714</u>
GROSS PROFIT		105,723	97,100
Administrative expenses		<u>80,291</u>	<u>94,010</u>
OPERATING PROFIT	3	25,432	3,090
Interest receivable and similar income		<u>-</u>	<u>6</u>
		25,432	3,096
Interest payable and similar charges	4	<u>-</u>	<u>70</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,432	3,026
Tax on profit on ordinary activities	5	<u>4,259</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		21,173	3,026
RETAINED PROFIT FOR THE YEAR		21,173	3,026

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 profits for the current and previous years.

The notes form part of these financial statements



ALBAN ASSOCIATES LTD

BALANCE SHEET

31 October 2004

		31.10.04		31.10.03	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		4,964		5,035
CURRENT ASSETS					
Debtors	7	15,168		3,531	
Cash at bank		33,950		11,507	
		49,118		15,038	
CREDITORS					
Amounts falling due within one year	8	22,295		16,959	
NET CURRENT ASSETS/(LIABILITIES)			26,823		(1,921)
TOTAL ASSETS LESS CURRENT LIABILITIES			31,787		3,114
CREDITORS					
Amounts falling due after more than one year	9		7,500		-
			24,287		3,114
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Other reserves	13		1,000		1,000
Profit and loss account	13		23,286		2,113
SHAREHOLDERS' FUNDS	15		24,287		3,114

ON BEHALF OF THE BOARD:

H Cox - Director

Approved by the Board on

H Cox
20/05/05

The notes form part of these financial statements



ALBAN ASSOCIATES LTD

CASH FLOW STATEMENT

for the Year Ended 31 October 2004

	Notes	31.10.04 £	£	31.10.03 £	£
Net cash inflow from operating activities	1		16,589		17,773
Returns on investments and servicing of finance	2		-		(64)
Taxation			-		312
Capital expenditure	2		(1,689)		(4,729)
			14,900		13,292
Financing	2		7,543		-
Increase in cash in the period			22,443		13,292
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		22,443		13,292	
Cash inflow from increase in debt		(7,500)		-	
Change in net funds resulting from cash flows			14,943		13,292
Movement in net funds in the period			14,943		13,292
Net funds/(debt) at 1 November			11,507		(1,785)
Net funds at 31 October			26,450		11,507

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 October 2004

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.04 £	31.10.03 £
Operating profit	25,432	3,090
Depreciation charges	1,760	558
(Increase)/Decrease in debtors	(11,637)	50,608
Increase/(Decrease) in creditors	1,034	(36,483)
Net cash inflow from operating activities	16,589	17,773

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

	31.10.04 £	31.10.03 £
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	(1,689)	(4,729)
Net cash outflow for capital expenditure	(1,689)	(4,729)
Financing		
New loans in year	7,500	-
Amount introduced by directors	43	-
Net cash inflow from financing	7,543	-

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 October 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.03 £	Cash flow £	At 31.10.04 £
Net cash:			
Cash at bank	11,507	22,443	33,950
	<u>11,507</u>	<u>22,443</u>	<u>33,950</u>
Debt:			
Debts falling due after one year	-	(7,500)	(7,500)
	<u>-</u>	<u>(7,500)</u>	<u>(7,500)</u>
Total	<u>11,507</u>	<u>14,943</u>	<u>26,450</u>

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2004

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

	31.10.04	31.10.03
	£	£
Wages and salaries	13,769	18,264
Social security costs	375	1,274
	<u>14,144</u>	<u>19,538</u>

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

	31.10.04	31.10.03
Administrative	<u>2</u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.04	31.10.03
	£	£
Hire of plant and machinery	-	660
Depreciation - owned assets	1,760	558
Auditors remuneration	<u>2,998</u>	<u>1,733</u>
Director's emoluments	<u>7,696</u>	<u>6,500</u>



NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2004

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.04	31.10.03
	£	£
Bank interest	-	70
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	31.10.04	31.10.03
	£	£
Current tax:		
UK corporation tax	4,259	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	4,259	-
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 November 2003	2,255	4,501	6,756
Additions	-	1,689	1,689
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2004	2,255	6,190	8,445
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 November 2003	-	1,721	1,721
Charge for year	752	1,008	1,760
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2004	752	2,729	3,481
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 October 2004	1,503	3,461	4,964
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2003	2,255	2,780	5,035
	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.04	31.10.03
	£	£
Other debtors	850	1,000
Prepayments and accrued income	14,318	2,531
	<u> </u>	<u> </u>
	15,168	3,531
	<u> </u>	<u> </u>



NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2004

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.04	31.10.03
	£	£
Trade creditors	7,789	4,726
Tax	4,259	-
Social security and other taxes	-	1,193
Directors' current accounts	43	-
Accrued expenses	10,204	11,040
	<u>22,295</u>	<u>16,959</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.04	31.10.03
	£	£
Other loans (see note 10)	<u>7,500</u>	<u>-</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.10.04	31.10.03
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>7,500</u>	<u>-</u>

11. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	31.10.04	31.10.03
	£	£
Expiring:		
Between one and five years	<u>10,000</u>	<u>10,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2004

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Profit and loss account	Other reserves	Totals
	£	£	£
At 1 November 2003	2,113	1,000	3,113
Retained profit for the year	<u>21,173</u>	<u>-</u>	<u>21,173</u>
At 31 October 2004	<u>23,286</u>	<u>1,000</u>	<u>24,286</u>

14. RELATED PARTY DISCLOSURES

During the year the company paid commissions to H Cox, director, totalling £23,686 (2003 - £13,278).

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.04	31.10.03
	£	£
Profit for the financial year	<u>21,173</u>	<u>3,026</u>
Net addition to shareholders' funds	21,173	3,026
Opening shareholders' funds	<u>3,114</u>	<u>88</u>
Closing shareholders' funds	<u>24,287</u>	<u>3,114</u>
Equity interests	<u>24,287</u>	<u>3,114</u>

