Company No. 223813

B L T FINANCIAL SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ended 31st JANUARY, 2003



JAMES MURRAY and COMPANY

CHARTERED ACCOUNTANTS

58 BONNYGATE, CUPAR, FIFE

AUDITORS' REPORT TO B L T FINANCIAL SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of B L T FINANCIAL SERVICES LIMITED for the period ended 31st January 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



James Murray and Company
Chartered Accountants and Registered Auditors
58 Bonnygate
Cupar
Fife
KY15 4LD
30th May 2003

B L T FINANCIAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JANUARY 2003

	Notes	£	2003 £
Fixed assets	2		
Tangible fixed assets			12,275
Current assets			
Debtors		48,565	
Cash at bank and in hand		2,852	
		51,417	
Creditors: amounts falling due within one year		(60,719)	
Net current liabilities			(9,302)
Total assets less current liabilities			2,973
Creditors: amounts falling due after more than one year			(2,600)
			373
Capital and reserves			
Share capital	4		3
Profit and loss account			370
Shareholders' funds			373

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 30th May 2003 and signed on its behalf by:

Harris Black
Director

1 Accounting Policies

Basis of Accounting
The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement
The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover
Turnover comprises the value of commissions receivable as a result of business written during the period.

Tangible Fixed Assets and Depreciation
Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by reducing balance method over their expected useful lives:

Fixtures and fittings	15%
Computer equipment	33%

Depreciation is provided on assets held under finance leases in order to write off their cost over the lease term.

Hire Purchase and Leased Assets
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at cost less depreciation. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets	Total
	£	£
Cost		
Additions	18,033	**18,033**
At 31st January 2003	**18,033**	**18,033**
Depreciation and amortisation		
Charge for the period	5,758	**5,758**
At 31st January 2003	**5,758**	**5,758**
Net book value		
At 31st January 2003	**12,275**	**12,275**

3 Secured creditors

The bank overdraft of £21,445 is secured by directors guarantees. Hire purchase liabilities are secured on the assets concerned.

4 Share Capital	**2003**
	£
Authorised	
10,000 Ordinary shares of £1.00 each	**10,000**
	10,000
Allotted	
3 Allotted, called up and fully paid ordinary shares of £1.00 each	**3**
	3

6 Related parties

Michael M. Towns, Harris Black and Gordon Laing, the directors of the company have provided guarantees totalling of £31,500 as security for the company's bank overdraft. No charge has been made for this transaction.

The directors have also provided The Burns Anderson Independent Network plc with personal guarantees to cover the comany's liabilities.

At 31st January 2003 amounts due to/(from) the directors were as follows:

	£
Harris Black	55
Gordon Laing	7,209
Michael M. Towns	(167)

Directors loans are repayable on demand. The loans are interest free with the exception of £7,065 of loans advanced by Gordon Laing. Interest is charged on these loans at varying rates during the year.

There is no ultimate controlling party of the company.