

OWENGATE STRUCTURED FINANCE LIMITED

COMPANY REGISTRATION NUMBER: 3749715

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2002

**ALAN JONES & CO.
CHARTERED ACCOUNTANTS**



OWENGATE STRUCTURED FINANCE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS 2002

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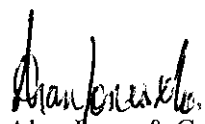
OWENGATE STRUCTURED FINANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO
THE DIRECTORS OF OWENGATE STRUCTURED FINANCE LIMITED
FOR THE YEAR ENDED 31 MAY 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2002 set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Alan Jones & Co
Chartered Accountants
98 Upper Drumcondra Road
Dublin 9

28 January 2003

OWENGATE STRUCTURED FINANCE LIMITED
BALANCE SHEET
AS AT 31 MAY 2002

	Notes	31 May 2002 £	31 May 2001 £
CURRENT ASSETS			
Debtors		4,944	4,722
Cash at bank		467	522
		<u>5,411</u>	<u>5,244</u>
CREDITORS			
Amounts due within one year		<u>(5,731)</u>	<u>(5,399)</u>
NET CURRENT LIABILITIES		<u>(320)</u>	<u>(155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(320)	(155)
CREDITORS			
Amounts due in more than one year		-	-
NET LIABILITIES		<u>(320)</u>	<u>(155)</u>
CAPITAL AND REVENUE (DEFICIT)			
Share capital	2	2	2
Revenue deficit		<u>(322)</u>	<u>(157)</u>
SHAREHOLDERS' DEFICIT		<u>(320)</u>	<u>(155)</u>

For the year ended 31 May 2002 the company is entitled to the exemption from an annual audit permitted by subsection 1 of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors acknowledge their responsibilities for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.


Douglas Denham Pinnock
Director

28 January 2003 (Date of Board Approval)

The notes on pages 4 to 5 form part of these accounts.

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31 MAY 2002

1. **ACCOUNTING POLICIES**

The significant and consistent accounting policies adopted by the company in respect of items which are considered material in relation to the financial statements are as follows:

Convention

The financial statements are prepared under the historical cost convention and comply with accounting standards applicable in the United Kingdom.

Cash Flow Statement

The company meets size criteria for a small company and therefore, in accordance with Financial Reporting Statement Number 1: Cash Flow Statements, it has not prepared a cash flow statement.

Turnover

Turnover represents net invoiced fees to clients, excluding value added tax.

Fees Payable

Fees payable represents payments made in respect of invoiced fees, excluding value added tax.

Taxation

Any (charge)/credit for taxation is based on the result for the accounting period.

2. **CALLED UP SHARE CAPITAL**

At 31 May 2002 and 2001

Authorised	£ <u>100,000</u>
Allotted, Issued and Fully Paid	<u>2</u>

The issued share capital at 31 May 2002 and 2001 was held as to: Mr. P.M. Bruton 1 share and Mr D.D. Pinnock 1 share. There were no movements during the year.

OWENGATE STRUCTURED FINANCE LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET - continued
FOR THE YEAR ENDED 31 MAY 2002

3. TRANSACTIONS WITH DIRECTORS

During the year fees of £4,039 (2001: £4,436) and £4,038 (2001: £4,585) were paid to Mr P.M. Bruton and Mr D.D. Pinnock respectively, both are directors of the company.

4. CONTROL

The company is controlled by Mr P.M. Bruton.

5. RELATED PARTY TRANSACTIONS

During the year £41,277 (2001: £50,250) was paid for management costs to Structured Finance Product Marketing Limited, a company in which Mr P.M. Bruton (director) has a controlling influence. At 31 May 2002 there were no invoiced amounts outstanding to the above mentioned company, but an accrual for uninvoiced management costs of £3,509 (2001: £3,400) has been included in the financial accounts.

All transactions between the company and Structured Finance Product Marketing Limited were made on an arms length basis and full market value.

6. COMMITMENTS

	31 May 2002	31May 2001
At the end of the year capital commitments comprised:	£	£
	-	-
Contracted for but not provided for	-	-
Authorised but not contracted for	-	-

7. POST BALANCE SHEET EVENTS

There were no material post balance sheet events which would have affected the financial statements

8. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 28 January 2003.