

**OWENGATE STRUCTURED FINANCE LIMITED**

**COMPANY REGISTRATION NUMBER: 3749715**

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**UNAUDITED ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2004**

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**ALAN JONES & CO.  
CHARTERED ACCOUNTANTS**



**OWENGATE STRUCTURED FINANCE LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS 2004**

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**OWENGATE STRUCTURED FINANCE LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**  
**UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004**

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 ABBREVIATED ACCOUNTS TO**  
**THE DIRECTORS OF OWENGATE STRUCTURED FINANCE LIMITED**  
**FOR THE YEAR ENDED 31 MAY 2004**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2004 set out on page 4 to 7 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 fulfil 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

11 August 2004

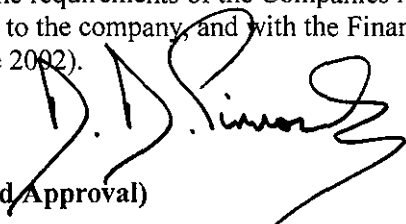
**OWENGATE STRUCTURED FINANCE LIMITED**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2004**

	Notes	31 May 2004 £	31 May 2003 £
<b>CURRENT ASSETS</b>			
Debtors	3	4,670	5,136
Cash at bank		523	615
		<u>5,193</u>	<u>5,751</u>
<b>CREDITORS</b>			
Amounts due within one year	4	<u>(7,625)</u>	<u>(7,410)</u>
<b>NET CURRENT LIABILITIES</b>		<u>( 2,432)</u>	<u>( 1,659)</u>
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		( 2,432)	( 1,659)
<b>CREDITORS</b>			
Amounts due in more than one year	5	-	-
<b>NET LIABILITIES</b>		<u>( 2,432)</u>	<u>( 1,659)</u>
<b>CAPITAL AND REVENUE (DEFICIT)</b>			
Share capital	6	2	2
Revenue deficit		<u>( 2,434)</u>	<u>( 1,661)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>( 2,432)</u>	<u>( 1,659)</u>

For the year ended 31 May 2004 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 financial statements which give a true and fair view of the state of affairs of the company as at the year end date and of its profit or loss for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Douglas Denham Pinnock**  
**Director**

11 August 2004 (Date of Board Approval)



The notes on pages 6 to 8 form part of these unaudited abbreviated accounts .

**OWENGATE STRUCTURED FINANCE LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2004**

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. **TURNOVER AND GOING CONCERN**

Turnover (which is net of value added tax) and result before taxation for the year is attributable to the principal activity of the company which continued to be the provision of management services. Turnover and result for the year were all attributable to business transacted in the United Kingdom.

Due to continuing losses there is a deficiency on shareholders funds. The directors have undertaken to provide sufficient funds so as to enable the company to continue to trade. As a consequence of this the unaudited financial statements have been prepared on the going concern basis.

**OWENGATE STRUCTURED FINANCE LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2004**

3. **DEBTORS**

	<b>31 May 2004</b>	<b>31 May 2003</b>
	<b>£</b>	<b>£</b>
The following are included in the net book value of debtors:		
<b>Amounts due within one year</b>		
Called up share capital not paid	2	2
Prepayments and accrued income	4,668	5,134
	4,670	5,136

4. **CREDITORS**

	<b>31 May 2004</b>	<b>31 May 2003</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year</b>		
Social security and other taxes	2,488	2,413
Accruals and deferred income	5,137	4,997
	(7,625)	(7,410)

5. **CALLED UP SHARE CAPITAL**

At 31 May 2004 and 2003

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

The issued share capital at 31 May 2004 and 2003 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 UNAUDITED ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2003**

6. **TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

	Mr P.M. Bruton		Mr D.D. Pinnock	
	31 May	31 May	31 May	31 May
	2004	2003	2004	2003
	£	£	£	£
Balance at start of year	-	-	-	-
Fees raised for services Rendered	48,429			5,000
Payments made by Company	(48,429)			( 5,000)
Balance at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year ended 31 May 2004 fees paid to Mr. P.M.Bruton totalled £48,429 (2003: £47,370). At 31 May 2004 there were no invoiced amounts outstanding to Mr. P.M. Bruton but an accrual for uninvoiced management costs of £3,686 (2003: £3,597) has been made in the unaudited financial statements. Management fees paid to Mr. D.D. Pinnock totalled £5,000 (2003: £5,000). Both Mr. P.M.Bruton and Mr. D.D. Pinnock are shareholders and directors of the company.

All transactions between the company and shareholders/directors were made on an arms length basis and full market value.

7. **COMMITMENTS**

	31 May	31 May
	2004	2003
	£	£
At the end of the year capital Commitments comprised:		
Contracted for but not provided for	-	-
Authorised but not contracted for	<u>-</u>	<u>-</u>

As mentioned in note 3 the company does not currently operate a pension scheme for its directors.

8. **POST BALANCE SHEET EVENTS**

There were no material post balance sheet events which would have affected the unaudited abbreviated accounts.

9. **APPROVAL OF THE UNAUDITED ABBREVIATED ACCOUNTS**

The directors approved the unaudited abbreviated accounts on 11 August 2004 .



**OWENGATE STRUCTURED FINANCE LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2003**

**6. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

	<b>Mr P.M. Bruton</b>		<b>Mr D.D. Pinnock</b>	
	<b>31 May</b>	<b>31 May</b>	<b>31 May</b>	<b>31 May</b>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at start of year	-	-	-	-
Fees raised for services Rendered	48,429			5,000
Payments made by Company	(48,429)			( 5,000)
Balance at end of year	-	-	-	-

During the year ended 31 May 2004 fees paid to Mr. P.M.Bruton totalled £48,429 (2003: £47,370). At 31 May 2004 there were no invoiced amounts outstanding to Mr. P.M. Bruton but an accrual for uninvoiced management costs of £3,686 (2003: £3,597) has been made in the unaudited financial statements. Management fees paid to Mr. D.D. Pinnock totalled £5,000 (2003: £5,000). Both Mr. P.M.Bruton and Mr. D.D. Pinnock are shareholders and directors of the company.

All transactions between the company and shareholders/directors were made on an arms length basis and full market value.

**7. COMMITMENTS**

	<b>31 May</b>	<b>31 May</b>
	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At the end of the year capital Commitments comprised:		
Contracted for but not provided for	-	-
Authorised but not contracted for	-	-

As mentioned in note 3 the company does not currently operate a pension scheme for its directors.

**8. POST BALANCE SHEET EVENTS**

There were no material post balance sheet events which would have affected the unaudited abbreviated accounts.

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