

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
LAUNCHRANDOM LIMITED



LAUNCHRANDOM LIMITED

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for the Year Ended 31 March 2004**

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LAUNCHRANDOM LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2004

DIRECTOR:	K Lowe
SECRETARY:	R Lowe
REGISTERED OFFICE:	Alexandra Grange Care Home Howard Street Pemberton Wigan Lancashire WN5 8BD
REGISTERED NUMBER:	02578316
AUDITORS:	Fairhurst Registered Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	National Westminster Bank 277 Station Road Bamber Bridge Preston Lancashire PR5 6LE

LAUNCHRANDOM LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 March 2004**

The director presents his report with the accounts of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

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

DIVIDENDS

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

DIRECTOR

K Lowe was the sole director during the year under review.

The director holding office at 31 March 2004 did not hold any beneficial interest in the issued share capital of the company at 1 April 2003 or 31 March 2004.

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

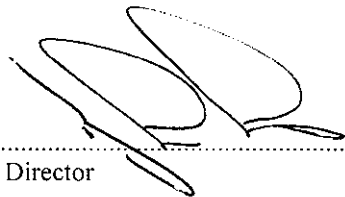
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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, Fairhurst, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
- Director

Date: 13-1-05

**REPORT OF THE INDEPENDENT AUDITORS TO
LAUNCHRANDOM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to ten, together with the full financial statements of the company for the year ended 31 March 2004 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 ten are properly prepared in accordance with that provision.

Fairhurst

Fairhurst
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: 13 January 2005

LAUNCHRANDOM LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2004**

		<u>2004</u>	<u>2003</u>
	Notes	£	£
GROSS PROFIT		-	-
Administrative expenses		<u>192</u>	<u>37,599</u>
OPERATING LOSS	3	(192)	(37,599)
Interest receivable and similar income		<u>12</u>	<u>34</u>
		(180)	(37,565)
Interest payable and similar charges	4	<u>2,853</u>	<u>19,200</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,033)	(56,765)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(138)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,033)	(56,627)
Retained profit brought forward		<u>117,436</u>	<u>174,063</u>
RETAINED PROFIT CARRIED FORWARD		<u>£114,403</u>	<u>£117,436</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 losses for the current and previous years.

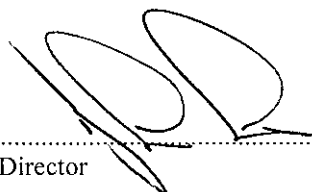
The notes form part of these abbreviated accounts

LAUNCHRANDOM LIMITED
ABBREVIATED BALANCE SHEET
31 March 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	6		4		4
CURRENT ASSETS:					
Debtors	7	148,399		329,668	
Cash at bank		<u>21,970</u>		<u>978</u>	
		170,369		330,646	
CREDITORS: Amounts falling due within one year	8	<u>55,920</u>		<u>213,164</u>	
NET CURRENT ASSETS:			<u>114,449</u>		<u>117,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£114,453</u>		<u>£117,486</u>
CAPITAL AND RESERVES:					
Called up share capital	10		50		50
Profit and loss account			<u>114,403</u>		<u>117,436</u>
SHAREHOLDERS' FUNDS:	11		<u>£114,453</u>		<u>£117,486</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:



- Director

Approved by the Board on 13-1-05

LAUNCHRANDOM LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 March 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	170,332	(25,241)
Returns on investments and servicing of finance	2	(2,841)	(19,166)
Taxation		<u>-</u>	<u>138</u>
		167,491	(44,269)
Financing	2	<u>-</u>	<u>1,200</u>
Increase/(Decrease) in cash in the period		<u>£167,491</u>	<u>£(43,069)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>167,491</u>	<u>(43,069)</u>
Change in net debt resulting from cash flows		<u>167,491</u>	<u>(43,069)</u>
Movement in net debt in the period		167,491	(43,069)
Net debt at 1 April		<u>(145,521)</u>	<u>(102,452)</u>
Net funds/(debt) at 31 March		<u>£21,970</u>	<u>£(145,521)</u>

The notes form part of these abbreviated accounts

LAUNCHRANDOM LIMITED

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

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

	2004 £	2003 £
Operating loss	(192)	(37,599)
Decrease/(Increase) in debtors	181,269	(39,262)
(Decrease)/Increase in creditors	<u>(10,745)</u>	<u>51,620</u>
Net cash inflow/(outflow) from operating activities	<u><u>170,332</u></u>	<u><u>(25,241)</u></u>

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

	2004 £	2003 £
Returns on investments and servicing of finance		
Interest received	12	34
Interest paid	<u>(2,853)</u>	<u>(19,200)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(2,841)</u></u>	<u><u>(19,166)</u></u>
Financing		
Amount introduced by directors	<u>-</u>	<u>1,200</u>
Net cash inflow from financing	<u><u>-</u></u>	<u><u>1,200</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/03 £	Cash flow £	At 31/3/04 £
Net cash:			
Cash at bank	978	20,992	21,970
Bank overdraft	<u>(146,499)</u>	<u>146,499</u>	<u>-</u>
	<u>(145,521)</u>	<u>167,491</u>	<u>21,970</u>
Total	<u><u>(145,521)</u></u>	<u><u>167,491</u></u>	<u><u>21,970</u></u>
Analysed in Balance Sheet			
Cash at bank	978		21,970
Bank overdraft	<u>(146,499)</u>		<u>-</u>
	<u><u>(145,521)</u></u>		<u><u>21,970</u></u>

The notes form part of these abbreviated accounts

LAUNCHRANDOM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements contain information about Launchrandom Limited as an individual company and do not contain financial information as a member of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group that it is a member of qualifies as a medium group.

Accounting convention

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

Deferred tax

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

2. STAFF COSTS

There was no staff employed in either the current or prior year.

3. OPERATING LOSS

The operating loss is stated after charging:

	2004 £	2003 £
Director's emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
PAYE interest	2,853	1,200
Gold jewellery scheme interest	-	18,000
	<u>2,853</u>	<u>19,200</u>

5. TAXATION

Analysis of the tax credit

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

	2004 £	2003 £
Current tax:		
UK corporation tax	-	(138)
Tax on loss on ordinary activities	-	(138)

LAUNCHRANDOM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2004**

6. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1 April 2003		
and 31 March 2004		<u>4</u>
NET BOOK VALUE:		
At 31 March 2004		<u>4</u>
At 31 March 2003		<u>4</u>
	2004	2003
	£	£
Unlisted investments	<u>4</u>	<u>4</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Cuerden Developments Limited

Nature of business: Building & construction projects

	%
Class of shares:	holding
Ordinary £1	100.00

	2004	2003
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

Cuerden Estates Limited

Nature of business: Operation of residential & nursing care homes

	%
Class of shares:	holding
Ordinary £1	100.00

	2004	2003
	£	£
Aggregate capital and reserves	1,740,626	1,435,490
Profit for the year	<u>305,134</u>	<u>634,559</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Other debtors	6,082	6,082
Amounts owed by subsidiary undertakings	<u>142,317</u>	<u>323,586</u>
	<u>148,399</u>	<u>329,668</u>

LAUNCHRANDOM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2004**

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Bank loans and overdrafts (see note 9)	-	146,499
Director's current account	1,200	1,200
Social security & other taxes	36,720	45,443
Accrued expenses	<u>18,000</u>	<u>20,022</u>
	<u>55,920</u>	<u>213,164</u>

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2004 £	2003 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>146,499</u>

There is a Composite Guarantee dated 18 June 2002 between Cuerden Estates Limited, Cuerden Developments Limited and Launchrandom Limited.

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
50	Ordinary	£1	<u>50</u>	<u>50</u>

The company is controlled by the director Mr K Lowe.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Loss for the financial year	<u>(3,033)</u>	<u>(56,627)</u>
Net reduction of shareholders' funds	(3,033)	(56,627)
Opening shareholders' funds	<u>117,486</u>	<u>174,113</u>
Closing shareholders' funds	<u>114,453</u>	<u>117,486</u>
Equity interests	<u>114,453</u>	<u>117,486</u>