

## SUMMARISED BALANCE SHEET

	At 30.06.04 (UNAUDITED) £	At 30.06.03 (UNAUDITED) £	At 31.12.03 (AUDITED) £
<b>FIXED ASSETS</b>			
intangible assets	-	150,269	-
tangible assets	-	651,870	-
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	-	802,139	-
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<b>CURRENT ASSETS</b>			
stocks	-	1,772,166	-
debtors	<b>15,000</b>	751,276	50,000
cash at bank	<b>23,266</b>	122,881	-
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	<b>38,266</b>	2,646,323	50,000
<b>CREDITORS - amounts falling due within 1 year</b>	-	2,799,665	-
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<b>Net current assets/(liabilities)</b>	<b>38,266</b>	(153,342)	50,000
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<b>Total assets less current liabilities</b>	<b>38,266</b>	648,797	50,000
<b>CREDITORS - amounts falling due after more than 1 year</b>	-	(184,000)	-
<b>DEFERRED TAXATION</b>	-	103,032	-
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<b>NET ASSETS</b>	<b>38,266</b>	567,829	50,000
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<b>CAPITAL &amp; RESERVES</b>			
called up share capital	<b>249,813</b>	249,813	249,813
share premium account	<b>336,766</b>	336,766	336,766
revaluation reserve	-	32,264	-
profit & loss account (deficit)	<b>(548,313)</b>	(51,014)	(536,579)
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	<b>38,266</b>	567,829	50,000
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### NOTES TO THE FINANCIAL INFORMATION

1. The interim results are unaudited and do not comprise full accounts within the meaning of Section 240 of the Companies Act 1985. The results for the year ended 31<sup>st</sup> December 2003 are in abbreviated form and have been extracted from the published accounts filed with the Registrar of Companies. These were audited and reported upon without qualification by Baker Tilly and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.
2. No interim dividend is being proposed or paid.
3. The loss per share has been calculated on the 12,490,650 ordinary shares in issue (30.6.03 12,490,650).

**Copies of this report will be sent to all shareholders and are available on request free of charge from the registered office of the company.**

# CARRWOOD Plc

## INTERIM REPORT 2004

# CARRWOOD

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## Chairman's Statement

As previously reported to you the Company disposed of its trade, assets and liabilities on the 29<sup>th</sup> December 2003.

The Directors have been actively pursuing a number of initiatives to acquire interests in businesses and companies but have not as yet found any possible candidates.

## Results for the 26 weeks ended 30<sup>th</sup> June 2004

The Company made a loss before taxation for the period of £11,734 (loss £420,645) on turnover of £nil (£2,253,245).

## Outlook

The Directors are still actively looking for potential deals that will allow the Company to move forward in a positive way.

Gerald Carey, FCIB  
Chairman

29<sup>th</sup> September 2004

## PROFIT AND LOSS ACCOUNT

Note	<b>(UNAUDITED)</b>		<b>(AUDITED)</b>
	<b>26 wks ended 30<sup>th</sup> June 2004</b>	<b>26 wks ended 30<sup>th</sup> June 2003</b>	<b>Year ended 31<sup>st</sup> Dec 2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	-	2,253,245	4,726,009
<b>Operating Loss</b>	<b>(11,734)</b>	<b>(382,578)</b>	<b>(911,205)</b>
Profit on disposal of Discontinued operation	-	-	50,000
Net Interest Payable	-	(38,067)	77,269
<b>Loss on Ordinary Activities before Taxation</b>	<b>(11,734)</b>	<b>(420,645)</b>	<b>(938,474)</b>
<b>Loss for the Period</b>	<b>(11,734)</b>	<b>(420,645)</b>	<b>(938,474)</b>
<b>Dividends</b>	<b>2</b>	-	-
<b>Deficit for the Period</b>	<b>(11,734)</b>	<b>(420,645)</b>	<b>(938,474)</b>
<b>Loss per Ordinary Share</b>	<b>3</b>	<b>(0.001p)</b>	<b>(3.37p)</b>

The Company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains or losses has been presented.

The interim results have been prepared on the basis of the accounting policies set out in the Company's accounts for the year ended 31<sup>st</sup> December 2003, and are neither audited or reviewed.

Carrwood Plc, George House, 48 George Street, Manchester, M1 4HF