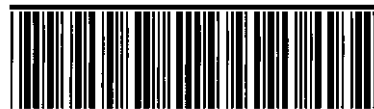


Company Number: 1359445

(A) PROPERTY SALES LIMITED

FINANCIAL STATEMENTS

30 April 1998



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(A) PROPERTY SALES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 April 1998.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of estate and letting agents.

2 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 April 1998, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at the beginning of the year were as follows:

	Beneficial	
	1998	1997
C E Malone	100	100
C Poole (appointed 4 June 1997)	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

C E MALONE

Director

30 April 1999



(A) PROPERTY SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 1998

	Note	1998	1997
TURNOVER		111,308	103,700
Net operating expenses	2	(104,479)	(97,741)
		<hr/>	<hr/>
OPERATING PROFIT	3	6,829	5,959
Interest receivable		2,842	2,145
Interest payable		(6,545)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,126	8,104
Tax on profit on ordinary activities	4	1,024	2,150
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	£ 2,102	£ 5,954
		<hr/> <hr/>	<hr/> <hr/>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

The only movement in Shareholders' Funds was in respect of the retained profit as shown above.

(A) PROPERTY SALES LIMITED

BALANCE SHEET

30 April 1998

	Note	1998	1997
FIXED ASSETS			
Tangible assets	5	114,434	117,308
CURRENT ASSETS			
Debtors	6	16,650	14,885
Cash at bank and in hand		40,903	50,888
		<u>57,553</u>	<u>65,773</u>
CREDITORS due within one year	7	(85,610)	(91,806)
		<u>(28,057)</u>	<u>(26,033)</u>
NET CURRENT LIABILITIES			
CREDITORS due after more than one year	8	(59,040)	(66,040)
		<u>(59,040)</u>	<u>(66,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 27,337</u>	<u>£ 25,235</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	27,237	25,135
		<u>27,337</u>	<u>25,135</u>
SHAREHOLDERS' FUNDS		<u>£ 27,337</u>	<u>£ 25,235</u>

Balance sheet continued on page 4.

(A) PROPERTY SALES LIMITED

BALANCE SHEET (Continued)

30 April 1998

For the year ended 30 April 1998 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 "The Act" and no notice has been deposited under Section 249B(2) of the Act.


The director acknowledges his responsibility for:

- i) ensuring the company keeps proper accounting records which comply with Section 221 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 30 April 1999.

C E MALONE - Director

A handwritten signature in black ink, appearing to be 'C E Malone', written in a cursive style.

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1998

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for services supplied.

Investment Properties

Investment properties are stated at cost. The non-provisions of depreciation is not in accordance with the requirements of the Companies Act 1985 but is considered necessary in order that the financial statements present a true and fair view.

Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Office equipment	25% of net book value at beginning of year
Fixtures and fittings	25% of net book value at beginning of year

Deferred Taxation

Provision is made for deferred taxation using the liability method (calculated at the rate at which it is estimated that tax will be payable) in respect of timing differences as computed for tax purposes and profits as stated in the financial statements, to the extent that those differences will give rise to tax liabilities in the foreseeable future.

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The director is of the opinion that such a statement would outweigh the benefits to the company.

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1998

	1998	1997
2 NET OPERATING EXPENSES		
Administrative expenses	104,479	104,741
Other operating income	-	(7,000)
	<u>104,479</u>	<u>(7,000)</u>
	<u>£ 104,479</u>	<u>£ 97,741</u>
3 OPERATING PROFIT		
Operating profit is stated after charging (crediting):		
Directors remuneration	15,000	-
Depreciation of fixed assets	2,874	2,953
Management charges	-	(7,000)
Rent receivable	(16,467)	(8,133)
	<u>15,000</u>	<u>(8,133)</u>
4 TAX ON PROFIT ON ORDINARY ACTIVITIES		
The charge for taxation comprises:		
Corporation tax based on profit for the year at 21% (1997: 21%)	£ 1,024	£ 2,150
	<u>£ 1,024</u>	<u>£ 2,150</u>

There is no liability to deferred taxation.

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1998

5 TANGIBLE FIXED ASSETS

	Freehold buildings	Office equipment	Fixtures & fittings	Total
Cost				
At 1 May 1997	110,500	24,555	2,204	137,259
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1998	110,500	24,555	2,204	137,259
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 May 1997	-	19,130	821	19,951
Charge for year	-	2,322	552	2874
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1998	-	21,452	1,373	22,825
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30 April 1998	£ 110,500	£ 3,103	£ 831	£ 114,434
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1997	£ 110,500	£ 5,425	£ 1,383	£ 117,308
	<hr/>	<hr/>	<hr/>	<hr/>

The freehold property comprises an investment property.

6 DEBTORS	1998	1997
Tax recoverable	3,750	2,750
Prepayments	243	1,135
Other debtors	1,657	-
Loan to director	11,000	11,000
	<hr/>	<hr/>
	£ 16,650	£ 14,885
	<hr/>	<hr/>

The director's loan is to C E Malone. Interest is charged at 7%. The loan is repayable within two years. The maximum amount outstanding during the year was £11,000.

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1998

7 CREDITORS - due within one year	1998	1997
Debt:		
Bank loan	3,960	3,960
Other creditors:	<u> </u>	<u> </u>
Trade creditors	1,220	1,240
Accruals and deferred income	3,694	2,321
Taxation and social security	12,444	14,423
Corporation tax	3,966	6,750
Other creditors	60,326	63,112
	<u> </u>	<u> </u>
Total creditors due within one year	£ 85,610	£ 91,806
	<u> </u>	<u> </u>

The bank loan is secured.

Other creditors includes money held for clients in respect of deposits received on properties let on behalf of clients.

8 CREDITORS - due after more than one year		
Bank loan	£ 59,040	£ 66,040
	<u> </u>	<u> </u>

The bank loan is repayable over 10 years at a rate of 9.78%.

9 SHARE CAPITAL		
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

10 PROFIT AND LOSS ACCOUNT		1998
Retained profit at beginning of year		25,135
Retained profit for year		2,102
		<u> </u>
Retained profit at end of year		£ 27,237
		<u> </u>

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

To the directors of

(A) PROPERTY SALES LIMITED

As described on the balance sheet you are responsible for the preparation of accounts for the year ended 30 April 1998 set out on pages 2 to 8, 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.

HAZLEWOODS

Reporting Accountants

Gloucester

30 April 1999