

Company Registration No. 1359445 (England and Wales)

**(A) PROPERTY SALES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2004**



# **(A) PROPERTY SALES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	C E Malone
<b>Secretary</b>	L J Malone
<b>Company number</b>	1359445
<b>Registered office</b>	Hanover Green Cottage Redmarley Gloucestershire GL15 3JZ
<b>Accountants</b>	Hazlewoods Windsor House Barnett Way Barnwood Gloucester GL4 3RT

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# **(A) PROPERTY SALES LIMITED**

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# (A) PROPERTY SALES LIMITED

## DIRECTOR'S REPORT for the year ended 30 April 2004

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The director presents his report and financial statements for the year ended 30 April 2004.

### Principal activities

The principal activity of the company continued to be that of property lettings.

The construction activities have continued during the year with attempts to obtain planning permission and negotiations over the sale of land.

### Director

The following director has held office since 1 May 2003:

C E Malone

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2004	1 May 2003
C E Malone	100	100

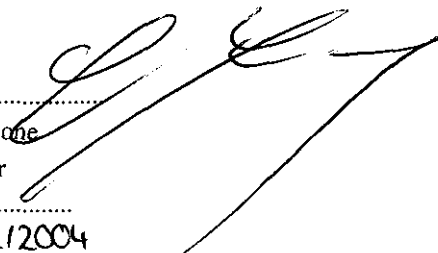
Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	500	-
	<u>500</u>	<u>-</u>

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

On behalf of the board

  
.....  
C E Malone  
Director  
.....  
20/12/2004

## **(A) PROPERTY SALES LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF (A) PROPERTY SALES LIMITED**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Hazelwoods**

**Chartered Accountants**

20/12/2004

Windsor House  
Barnett Way  
Barnwood  
Gloucester  
GL4 3RT

## (A) PROPERTY SALES LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 30 April 2004

	Notes	2004 £	2003 £
Turnover		41,061	34,207
Administrative expenses		(15,838)	(11,500)
Other operating income		1,469	-
<b>Operating profit</b>	<b>2</b>	<u>26,692</u>	<u>22,707</u>
Profit on sale of property	2	30,218	-
<b>Profit on ordinary activities before interest</b>		<u>56,910</u>	<u>22,707</u>
Other interest receivable and similar income		410	-
Interest payable and similar charges		(2,299)	(2,047)
<b>Profit on ordinary activities before taxation</b>		<u>55,021</u>	<u>20,660</u>
Tax on profit on ordinary activities	3	(10,909)	(2,590)
<b>Profit on ordinary activities after taxation</b>	<b>10</b>	<u><u>44,112</u></u>	<u><u>18,070</u></u>

# (A) PROPERTY SALES LIMITED

## BALANCE SHEET as at 30 April 2004

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4 and 5		252,752		222,732
<b>Current assets</b>					
Stocks		35,980		35,980	
Debtors	6	4,161		4,359	
Cash at bank and in hand		4,809		5,071	
		<u>44,950</u>		<u>45,410</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(96,216)</u>		<u>(134,596)</u>	
<b>Net current liabilities</b>			<u>(51,266)</u>		<u>(89,186)</u>
<b>Total assets less current liabilities</b>			<u>201,486</u>		<u>133,546</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(40,000)</u>		<u>(16,172)</u>
			<u>161,486</u>		<u>117,374</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		161,386		117,274
<b>Shareholders' funds</b>			<u>161,486</u>		<u>117,374</u>

## (A) PROPERTY SALES LIMITED

### BALANCE SHEET (CONTINUED)

as at 30 April 2004

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In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20/12/2004

  
.....  
C E Malone  
Director



# (A) PROPERTY SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% reducing balance
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Investment properties are stated at cost. The non-provision 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.

### 2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	249	245
	<u>249</u>	<u>245</u>

The exceptional item relates to the profit on sale of an investment property.

### 3 Taxation

	2004	2003
	£	£
U.K. current year taxation		
U.K. corporation tax at 19% (2003- 19%)	10,909	2,590
	<u>10,909</u>	<u>2,590</u>

## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2004

#### 4 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost</b>	
At 1 May 2003	1,748
Additions	260
	<hr/>
At 30 April 2004	2,008
	<hr/>
<b>Depreciation</b>	
At 1 May 2003	1,010
Charge for the year	249
	<hr/>
At 30 April 2004	1,259
	<hr/>
<b>Net book value</b>	
At 30 April 2004	749
	<hr/> <hr/>
At 30 April 2003	738
	<hr/> <hr/>

#### 5 Tangible fixed assets

	<b>Investment properties £</b>
<b>Cost</b>	
At 1 May 2003	221,994
Additions	54,660
Disposals	(24,651)
	<hr/>
At 30 April 2004	252,003
	<hr/> <hr/>

#### 6 Debtors

	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	4,077	1,598
Other debtors	84	2,761
	<hr/>	<hr/>
	4,161	4,359
	<hr/> <hr/>	<hr/> <hr/>

## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2004

7	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	-	6,000
	Trade creditors	72,454	72,308
	Taxation and social security	10,909	2,590
	Other creditors	12,853	53,698
		<u>96,216</u>	<u>134,596</u>

8	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Bank loans	<u>40,000</u>	<u>16,172</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	40,000	22,172
	Included in current liabilities	-	(6,000)
		<u>40,000</u>	<u>16,172</u>

The bank loan is repayable over 5 years. Interest is charged at 2% over base.

9	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2004

#### 10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 May 2003	117,274
Retained profit for the year	44,112
Balance at 30 April 2004	<u>161,386</u>

#### 11 Control

The company is controlled by C E Malone.

#### 12 Related party transactions

During the year purchases of £Nil (2003: £12,261) were made from M & O Gates Builders Limited a company owned by C E Malone. £Nil (2003: £9,867) was outstanding at the year end. M & O Gates Builders Limited is now dormant.