

Company Number: 1359445

(A) PROPERTY SALES LIMITED

FINANCIAL STATEMENTS

30 April 1995



A36 *A4G7V19N* 394
COMPANIES HOUSE 17/01/96

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DIRECTOR'S REPORT

The director presents his report and the financial statements for the year ended 30 April 1995.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

2 DIRECTOR AND INTERESTS IN SHARES

The director at 30 April 1995, together with his interests, as defined by the Companies Act 1985, in shares of the company at that date and at the beginning of the year was as follows:

	Beneficial	
	1995	1994
C E Malone	90	90

3 AUDITORS

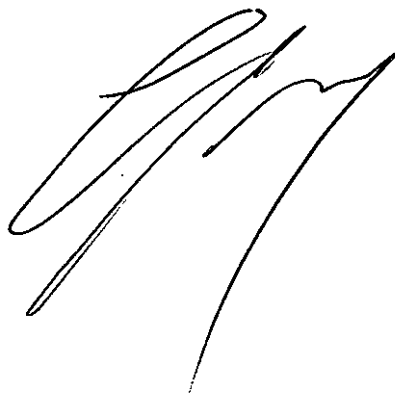
Hazlewoods expressed their willingness to continue in office.

In preparing this report advantage has been taken of the exemptions provided by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

C E Malone

Director



ACCOUNTANTS' REPORT

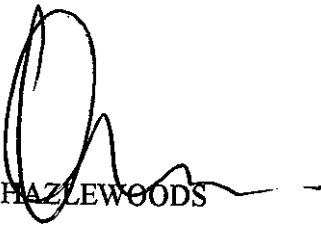
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To the directors of

(A) PROPERTY SALES LIMITED

Acting as accountants, not as auditors, we have prepared the financial statements set out on pages 3 to 9 from the company's accounting records and from information and explanations provided by you.

We have not carried out an audit.



HAZLEWOODS

Gloucester

16 January 1996

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 1995

	Note	1995	1994
TURNOVER		66,265	48,701
Net operating expenses	2	(50,172)	(42,191)
		<hr/>	<hr/>
OPERATING PROFIT	3	16,093	6,510
Interest receivable		1,415	1,110
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,508	7,620
Tax on profit on ordinary activities	4	(3,354)	(278)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	£ 14,154	£ 7,342
		<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.

BALANCE SHEET

30 April 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	5	17,412	17,975
CURRENT ASSETS			
Debtors	6	1,791	1,155
Cash at bank and in hand		62,210	33,912
CREDITORS			
due within one year	7	(67,152)	(52,935)
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		£ 14,261	£ 107
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	14,161	7
SHAREHOLDERS' FUNDS			
		£ 14,261	£ 107

Balance sheet continued on page 5.

BALANCE SHEET (Continued)

30 April 1995

In preparing these financial statements advantage has been taken of the exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company as defined by Section 247 of the Companies Act 1985.

For the year ended 30 April 1995 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 directors acknowledge their responsibility for:

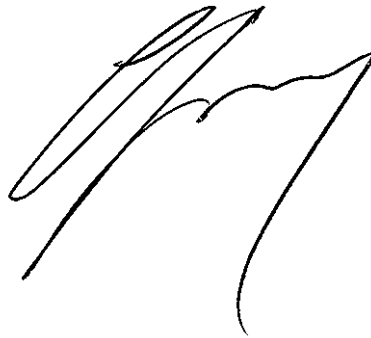
- i) ensuring the company keeps proper accounting records which comply with Section 221 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with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

Advantage has been taken, in the preparation of the accounts, of the exemptions conferred by Part I of Schedule 8 to the Act.

In the opinion of the directors the company is entitled to the exemptions conferred by Schedule 8 to the Act on the basis that it qualifies as a small company under Section 247 of the Act.

Approved by the board on

C E MALONE - Director

A handwritten signature in black ink, appearing to be 'C E MALONE', written over a horizontal line.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 1995

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.

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 directors are of the opinion that such a statement would outweigh the benefits to the company.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1995

	1995	1994
2 NET OPERATING EXPENSES		
Administrative expenses	62,172	48,928
Other operating income	(12,000)	(6,737)
	<hr/>	<hr/>
	£ 50,172	£ 42,191
	<hr/>	<hr/>
3 OPERATING PROFIT		
Operating profit is stated after charging (crediting):		
Depreciation of fixed assets	636	587
Director's emoluments	-	-
Auditors' remuneration	-	1,750
Management charges	(12,000)	(6,737)
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4 TAX ON PROFIT ON ORDINARY ACTIVITIES		
The charge for taxation comprises:		
Corporation tax based on profit for the year at 25% (1994: 25%)	£ 3,354	£ 278
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There is no liability to deferred taxation.		

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1995

5 TANGIBLE FIXED ASSETS

	Freehold buildings	Motor vehicles	Office equipment	Fixtures & fittings	Total
Cost					
At 1 May 1994	15,500	600	15,814	-	31,914
Additions	-	-	339	334	673
Disposals	-	(600)	-	-	(600)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1995	15,500	-	16,153	334	31,987
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 May 1994	-	-	13,939	-	13,939
Charge for year	-	-	553	83	636
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 1995	-	-	14,492	83	14,575
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 April 1995	£ 15,500	£ -	£ 1,661	£ 251	£ 17,412
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At 30 April 1994	£ 15,500	£ 600	£ 1,875	£ -	£ 17,975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The freehold property comprises an investment property. The property is stated at cost.

6 DEBTORS

	1995	1994
Tax recoverable	946	946
Prepayments	537	209
Other debtors	308	-
	<hr/>	<hr/>
	£ 1,791	£ 1,155
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 1995**7 CREDITORS - due within one year**

	1995	1994
Other creditors:		
Trade creditors	2,839	4,259
Accruals and deferred income	2,623	4,306
Taxation and social security	3,869	2,811
Corporation tax	3,354	350
Other creditors	54,467	41,209
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Total creditors due within one year	£ 67,152	£ 52,935
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Other creditors relate to money held in a separate clients' bank account in respect of deposits received on properties let on behalf of clients. This money belongs to clients therefore this creditor is effectively a secured creditor.

8 SHARE CAPITAL

Authorised, allotted and fully paid: 100 ordinary shares of £1 each	£ 100	£ 100
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9 PROFIT AND LOSS ACCOUNT

	1995
Retained profit at beginning of year	7
Retained profit for year	14,154
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Retained profit at end of year	£ 14,161
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10 TRANSACTIONS WITH DIRECTOR

During the year the company received management charges of £12,000 and commission for property management of £1,637 from C E Malone (a director of the company) trading as M & O Gates.