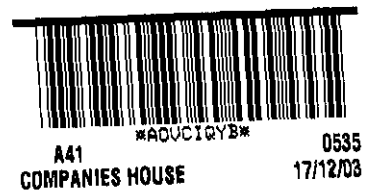


ROL

Company Registration No. 1359445 (England and Wales)

**(A) PROPERTY SALES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**



# **(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 2003**

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The director presents his report and financial statements for the year ended 30 April 2003.

### **Principal activities**

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

The construction activities have continued during the year with the purchase of land for development.

### **Director**

The following director has held office since 1 May 2002:

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 2003	1 May 2002
C E Malone	100	100

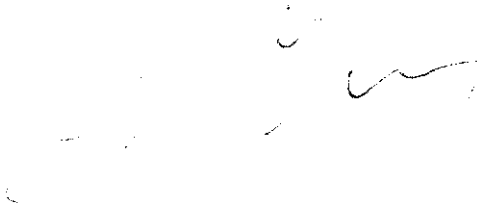
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

C E Malone

**Director**

17 November 2003




## **(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 2003, 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.

  
**Hazlewoods**

**Chartered Accountants**

17 November 2003

Windsor House  
Barnett Way  
Barnwood  
Gloucester  
GL4 3RT

## (A) PROPERTY SALES LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 30 April 2003

	Notes	2003 £	2002 £
Turnover		34,207	33,577
Administrative expenses		(11,500)	(17,119)
Other operating income		-	185
<b>Operating profit</b>	<b>2</b>	<u>22,707</u>	<u>16,643</u>
Interest payable and similar charges		(2,047)	(3,963)
<b>Profit on ordinary activities before taxation</b>		<u>20,660</u>	<u>12,680</u>
Tax on profit on ordinary activities	<b>3</b>	(2,590)	(2,267)
<b>Profit on ordinary activities after taxation</b>	<b>10</b>	<u><u>18,070</u></u>	<u><u>10,413</u></u>

## (A) PROPERTY SALES LIMITED

### BALANCE SHEET as at 30 April 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4 and 5		222,732		222,557
<b>Current assets</b>					
Stocks		35,980		35,000	
Debtors	6	4,359		3,923	
Cash at bank and in hand		5,071		10,861	
		<u>45,410</u>		<u>49,784</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(134,596)</u>		<u>(136,040)</u>	
<b>Net current liabilities</b>			<u>(89,186)</u>		<u>(86,256)</u>
<b>Total assets less current liabilities</b>			133,546		136,301
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(16,172)</u>		<u>(36,997)</u>
			<u>117,374</u>		<u>99,304</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		117,274		99,204
<b>Shareholders' funds</b>			<u>117,374</u>		<u>99,304</u>

## (A) PROPERTY SALES LIMITED

### BALANCE SHEET (CONTINUED) as at 30 April 2003

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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 March 2000).

The financial statements were approved by the Board on 17 November 2003

C E Malone  
Director





## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2003

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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 March 2000).

##### 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

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.

#### 2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	245	328
	<u>          </u>	<u>          </u>

#### 3 Taxation

	2003	2002
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 19 % (2002 - 20 %)	2,590	2,269
<b>Prior years</b>		
U.K. corporation tax	-	(2)
	<u>          </u>	<u>          </u>
	<u>2,590</u>	<u>2,267</u>

## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2003

#### 4 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 May 2002 & at 30 April 2003	1,748
<b>Depreciation</b>	
At 1 May 2002	765
Charge for the year	245
At 30 April 2003	1,010
<b>Net book value</b>	
At 30 April 2003	738
At 30 April 2002	983

The freehold property comprises an investment property.

#### 5 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 May 2002	221,574
Additions	420
At 30 April 2003	221,994

#### 6 Debtors

	2003 £	2002 £
Trade debtors	1,598	1,173
Other debtors	2,761	2,750
	<u>4,359</u>	<u>3,923</u>

## (A) PROPERTY SALES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2003

7	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	6,000	6,000
	Trade creditors	72,308	82,196
	Taxation and social security	2,590	2,665
	Other creditors	53,698	45,179
		<u>134,596</u>	<u>136,040</u>

The bank loan is secured

8	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loan	<u>16,172</u>	<u>36,997</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	-	12,997
	Wholly repayable within five years	22,172	30,000
	Included in current liabilities	(6,000)	(6,000)
		<u>16,172</u>	<u>36,997</u>

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

9	Share capital	2003 £	2002 £
	<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 2003

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

	Profit and loss account
	£
Balance at 1 May 2002	99,204
Retained profit for the year	18,070
	<hr/>
Balance at 30 April 2003	117,274
	<hr/> <hr/>

#### 11 Transactions with directors

The company purchased land from the director for £50,000 which was open market value.

#### 12 Related party transactions

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