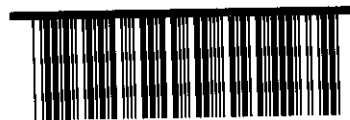


Company Registration No. 1359445 (England and Wales)

(A) PROPERTY SALES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001



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COMPANIES HOUSE 13/10/01

(A) PROPERTY SALES LIMITED

COMPANY INFORMATION

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

(A) PROPERTY SALES LIMITED

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(A) PROPERTY SALES LIMITED

**DIRECTOR'S REPORT
for the year ended 30 April 2001**

The director presents his report and financial statements for the year ended 30 April 2001.

Principal activities

The principal activity of the company continued to be that of estate and letting agents.

On 18 September 1998 the company commenced construction activities. There have been continuing expenses this year and the director is looking for additional property to develop.

Directors

The following directors have held office since 1 May 2000:

C E Malone	
C Poole	(Resigned 22 June 2000)
M Morgan	(Resigned 22 June 2000)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2001	1 May 2000
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
11/10/01.....



(A) PROPERTY SALES LIMITED

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2001, 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 and Registered Auditors**

11 September 2001

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

(A) PROPERTY SALES LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2001**

	Notes	2001 £	2000 £
Turnover		55,075	1,038,410
Cost of sales		(6,514)	(863,052)
Gross profit		48,561	175,358
Administrative expenses - normal		(17,603)	(111,484)
- exceptional		(9,591)	(10,333)
Operating profit	2	21,367	53,541
Profit on sale of business	2	20,709	-
		<u>20,709</u>	<u>-</u>
Profit on ordinary activities before interest		42,076	53,541
Interest receivable and similar income		1,796	2,301
Interest payable and similar charges		(5,681)	(11,281)
Profit on ordinary activities before taxation		38,191	44,561
Tax on profit on ordinary activities	3	(4,577)	(7,984)
Profit on ordinary activities after taxation	10	<u>33,614</u>	<u>36,577</u>

(A) PROPERTY SALES LIMITED

BALANCE SHEET

as at 30 April 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4 and 5		207,885		184,758
Current assets					
Debtors	6	14,150		22,521	
Cash at bank and in hand		33,791		73,853	
			<u>47,941</u>	<u>96,374</u>	
Creditors: amounts falling due within one year	7	(123,163)		(176,256)	
Net current liabilities			<u>(75,222)</u>		<u>(79,882)</u>
Total assets less current liabilities			132,663		104,876
Creditors: amounts falling due after more than one year	8		<u>(43,772)</u>		<u>(49,600)</u>
			<u>88,891</u>		<u>55,276</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		88,791		55,176
Shareholders' funds			<u>88,891</u>		<u>55,276</u>

(A) PROPERTY SALES LIMITED

BALANCE SHEET

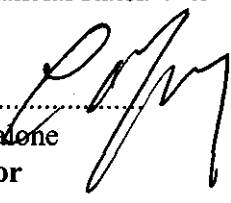
as at 30 April 2001

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 financial statements 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 financial statements, 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 on11-9-2001.....

.....

C E Malone
Director

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

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

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	437	1,594
Director's emoluments	3,132	15,030
	<u> </u>	<u> </u>
3 Taxation	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	4,577	7,984
	<u> </u>	<u> </u>

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

4 Tangible fixed assets

	£
Cost	
At 1 May 2000	30,503
Additions	1,748
Disposals	(30,503)
	<hr/>
At 30 April 2001	1,748
	<hr/>
Depreciation	
At 1 May 2000	27,468
On disposals	(27,468)
Charge for the year	437
	<hr/>
At 30 April 2001	437
	<hr/>
Net book value	
At 30 April 2001	1,311
	<hr/> <hr/>
At 30 April 2000	3,035
	<hr/> <hr/>

5 Tangible fixed assets

	Investment properties	£
Cost		
At 1 May 2000		181,723
Additions		24,851
		<hr/>
At 30 April 2001		206,574
		<hr/> <hr/>

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.

6 Debtors	2001	2000
	£	£
Trade debtors	6,882	13,964
Other debtors	7,268	8,557
	<hr/>	<hr/>
	14,150	22,521
	<hr/> <hr/>	<hr/> <hr/>

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

7 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loan	6,000	6,000
Trade creditors	75,160	89,431
Taxation and social security	9,652	8,966
Other creditors	32,351	71,859
	<u>123,163</u>	<u>176,256</u>

The bank loan is secured

8 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Bank loan	<u>43,772</u>	<u>49,600</u>
Analysis of loans		
Not wholly repayable within five years by instalments	19,772	25,600
Wholly repayable within five years	30,000	30,000
	<u>49,772</u>	<u>55,600</u>
Included in current liabilities	(6,000)	(6,000)
	<u>43,772</u>	<u>49,600</u>

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

9 Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001**

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2000	55,177
Retained profit for the year	33,614
	<hr/>
Balance at 30 April 2001	88,791
	<hr/> <hr/>

11 Transactions with directors

The company purchased a property from the director for £24,500. This was open market value.