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Company Registration No. 1359445 (England and Wales)

**(A) PROPERTY SALES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1999**



**(A) PROPERTY SALES LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	C E Malone C Poole M Morgan	(Appointed 1 January 1999)
<b>Secretary</b>	M Morgan	
<b>Company number</b>	1359445	
<b>Registered office</b>	27/29 London Road Gloucester Glos	
<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**

**DIRECTORS' REPORT**  
for the year ended 30 April 1999

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The directors present their report and financial statements for the year ended 30 April 1999.

**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.

**Directors**

The following directors have held office since 1 May 1998:

C E Malone  
C Poole  
M Morgan

(Appointed 1 January 1999)

**Directors' interests**

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

	Ordinary shares of £1 each	
	30 April 1999	1 May 1998
C E Malone	100	100
C Poole	-	-
M Morgan	-	-

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  
22 March 2000



**(A) PROPERTY SALES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 April 1999

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		<b>1999</b>	<b>1998</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		120,122	111,308
Administrative expenses		<u>(122,459)</u>	<u>(104,479)</u>
<b>Operating (loss)/profit</b>	<b>2</b>	(2,337)	6,829
Interest receivable and similar income		3,968	2,842
Interest payable and similar charges		<u>(10,269)</u>	<u>(6,545)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(8,638)	3,126
Tax on (loss)/profit on ordinary activities	<b>3</b>	<u>-</u>	<u>(1,024)</u>
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>9</b>	<u><u>(8,638)</u></u>	<u><u>2,102</u></u>

**(A) PROPERTY SALES LIMITED**

**BALANCE SHEET**  
as at 30 April 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed assets</b>					
Tangible assets	4		179,883		114,434
<b>Current assets</b>					
Stocks		673,490		-	
Debtors	5	27,775		16,650	
Cash at bank and in hand		18,726		40,903	
			<u>719,991</u>	<u>57,553</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(824,309)</u>		<u>(85,610)</u>	
<b>Net current liabilities</b>			<u>(104,318)</u>		<u>(28,057)</u>
<b>Total assets less current liabilities</b>			75,565		86,377
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(56,866)</u>		<u>(59,040)</u>
			<u>18,699</u>		<u>27,337</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		18,599		27,237
<b>Shareholders' funds</b>			<u>18,699</u>		<u>27,337</u>

**(A) PROPERTY SALES LIMITED**

**BALANCE SHEET**  
**as at 30 April 1999**

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In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 on 22 March 2000

C E Malone  
Director

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

**(A) PROPERTY SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1999**

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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:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% reducing balance

**2 Operating (loss)/profit**

	1999	1998
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	3,049	2,874
Directors' emoluments	17,173	15,000
	<u>          </u>	<u>          </u>

**3 Taxation**

	1999	1998
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 20% (1998- 21%)	-	1,024
	<u>          </u>	<u>          </u>



(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1999

4 Tangible fixed assets

	Freehold buildings £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 May 1998	110,500	26,759	137,259
Additions	68,498	-	68,498
At 30 April 1999	178,998	26,759	205,757
<b>Depreciation</b>			
At 1 May 1998	-	22,825	22,825
Charge for the year	-	3,049	3,049
At 30 April 1999	-	25,874	25,874
<b>Net book value</b>			
At 30 April 1999	178,998	885	179,883
At 30 April 1998	110,500	3,934	114,434

5 Debtors

	1999 £	1998 £
Other debtors	27,775	16,650

6 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loan	301,863	3,960
Trade creditors	8,071	1,220
Taxation and social security	7,984	16,410
Payments received on account	135,294	-
Other creditors	371,097	64,020
	824,309	85,610

The bank loan is secured

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

**(A) PROPERTY SALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1999**

<b>7 Creditors: amounts falling due after more than one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loan	56,866	59,040
	<u>56,866</u>	<u>59,040</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	61,276	63,000
Wholly repayable within five years	(450)	-
	<u>60,826</u>	<u>63,000</u>
Included in current liabilities	(3,960)	(3,960)
	<u>56,866</u>	<u>59,040</u>

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

<b>8 Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 May 1998	27,237
Retained loss for the year	(8,638)
	<u>18,599</u>
Balance at 30 April 1999	<u>18,599</u>

**10 Transactions with directors**

On 18 September 1998 the company purchased from C Malone, a director of the company, land and buildings for £379,000.