

Company Registration No. 1359445 (England and Wales)

(A) PROPERTY SALES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000



(A) PROPERTY SALES LIMITED

COMPANY INFORMATION

Directors	C E Malone C Poole M Morgan
Secretary	M Morgan
Company number	1359445
Registered office	27/29 London Road Gloucester Glos
Auditors	Hazlewoods Windsor House Barnett Way Barnwood Gloucester GL4 3RT

(A) PROPERTY SALES LIMITED

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(A) PROPERTY SALES LIMITED

DIRECTORS' REPORT
for the year ended 30 April 2000

The directors present their report and financial statements for the year ended 30 April 2000.

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. These ceased on the 30th April 2000.

Directors

The following directors have held office since 1 May 1999:

C E Malone
C Poole
M Morgan

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2000	1 May 1999
C E Malone	100	100
C Poole	-	-
M Morgan	-	-

Auditors

(A) PROPERTY SALES LIMITED

DIRECTORS' REPORT
for the year ended 30 April 2000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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
23 April 2001



(A) PROPERTY SALES LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF (A) PROPERTY SALES LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because there was no audit evidence available to enable us to ascertain whether the exceptional charge to the profit and loss account of £10,333 is both fairly stated and disclosed. The amount relates to an unidentified difference arising in the company's bank account records. There were no other satisfactory audit procedures that we could adopt to confirm that this item is fairly stated and disclosed.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements .

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the exceptional charge to the profit and loss account referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitations in our audit relating to the exceptional profit and loss account charge:

- * we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and
- * proper accounting records had not been maintained.


Hazelwoods

Chartered Accountants and Registered Auditors

23 April 2001

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

(A) PROPERTY SALES LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2000**

		2000	1999
	Notes	£	£
Turnover		1,038,410	120,122
Cost of sales		(863,052)	-
Gross profit		<u>175,358</u>	<u>120,122</u>
Administrative expenses - normal		(111,484)	(122,459)
- exceptional		(10,333)	-
Operating profit/(loss)	2	<u>53,541</u>	<u>(2,337)</u>
Interest receivable and similar income		2,301	3,968
Interest payable and similar charges		(11,281)	(10,269)
Profit/(loss) on ordinary activities before taxation		<u>44,561</u>	<u>(8,638)</u>
Tax on profit/(loss) on ordinary activities	3	(7,984)	-
Profit/(loss) on ordinary activities after taxation	9	<u><u>36,577</u></u>	<u><u>(8,638)</u></u>

(A) PROPERTY SALES LIMITED

BALANCE SHEET
as at 30 April 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		184,758		179,883
Current assets					
Stocks		-		673,490	
Debtors	5	22,521		27,775	
Cash at bank and in hand		73,853		18,726	
		<u>96,374</u>		<u>719,991</u>	
Creditors: amounts falling due within one year	6	<u>(176,256)</u>		<u>(824,309)</u>	
Net current liabilities			<u>(79,882)</u>		<u>(104,318)</u>
Total assets less current liabilities			<u>104,876</u>		<u>75,565</u>
Creditors: amounts falling due after more than one year	7		<u>(49,600)</u>		<u>(56,866)</u>
			<u>55,276</u>		<u>18,699</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		55,176		18,599
Shareholders' funds			<u>55,276</u>		<u>18,699</u>

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 23 April 2001

C E Malone
Director



(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

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 profit/(loss)	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	1,594	3,049
Directors' emoluments	15,030	17,173
	<u> </u>	<u> </u>
3 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	7,984	-
	<u> </u>	<u> </u>

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000

4 Tangible fixed assets

	Freehold buildings	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 May 1999	178,998	26,759	205,757
Additions	2,725	3,744	6,469
	<hr/>	<hr/>	<hr/>
At 30 April 2000	181,723	30,503	212,226
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 1999	-	25,874	25,874
Charge for the year	-	1,594	1,594
	<hr/>	<hr/>	<hr/>
At 30 April 2000	-	27,468	27,468
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2000	181,723	3,035	184,758
	<hr/>	<hr/>	<hr/>
At 30 April 1999	178,998	885	179,883
	<hr/>	<hr/>	<hr/>

5 Debtors

	2000	1999
	£	£
Trade debtors	13,964	-
Other debtors	8,557	27,775
	<hr/>	<hr/>
	22,521	27,775
	<hr/>	<hr/>

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

6 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loan	6,000	301,863
Trade creditors	89,431	8,071
Taxation and social security	8,966	7,984
Payments received on account	-	135,294
Other creditors	71,859	371,097
	<u>176,256</u>	<u>824,309</u>

The bank loan is secured

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

7 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Bank loan	49,600	56,866
	<u>49,600</u>	<u>56,866</u>
Analysis of loans		
Not wholly repayable within five years by instalments	25,600	61,276
Wholly repayable within five years	30,000	(450)
	<u>55,600</u>	<u>60,826</u>
Included in current liabilities	(6,000)	(3,960)
	<u>49,600</u>	<u>56,866</u>

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

8 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>

(A) PROPERTY SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 1999	18,599
Retained profit for the year	36,577
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Balance at 30 April 2000	55,176
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10 Transactions with directors

The company paid £23,360 to the director's business for use of its staff in carrying out construction activities.