

Company Registration No. 1359445 (England and Wales)

(A) PROPERTY SALES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



A16 *A4PL7GFQ* 0398
COMPANIES HOUSE 03/12/02

(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 2002

The director presents his report and financial statements for the year ended 30 April 2002.

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 2001:

C E Malone

Director's interests

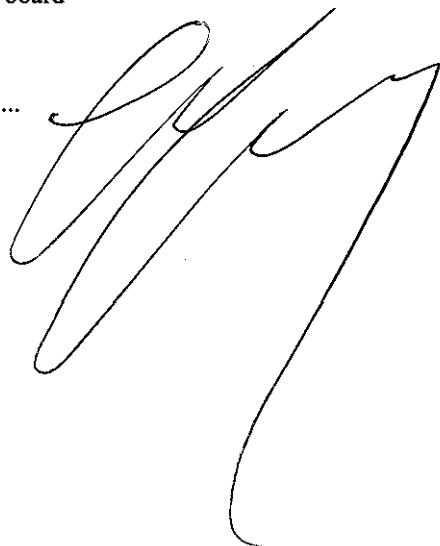
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
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
.....



(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 2002, 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

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

(A) PROPERTY SALES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2002

	Notes	2002 £	2001 £
Turnover		33,577	55,075
Cost of sales		-	(6,514)
Gross profit		<u>33,577</u>	<u>48,561</u>
Administrative expenses		(17,119)	(17,603)
Other operating income		185	(9,591)
Operating profit	2	<u>16,643</u>	<u>21,367</u>
Profit on sale of business	2	<u>-</u>	<u>20,709</u>
		-	20,709
Profit on ordinary activities before interest		<u>16,643</u>	<u>42,076</u>
Other interest receivable and similar income		-	1,796
Interest payable and similar charges		(3,963)	(5,681)
Profit on ordinary activities before taxation		<u>12,680</u>	<u>38,191</u>
Tax on profit on ordinary activities	3	(2,267)	(4,577)
Profit on ordinary activities after taxation	10	<u><u>10,413</u></u>	<u><u>33,614</u></u>

(A) PROPERTY SALES LIMITED

BALANCE SHEET as at 30 April 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4 and 5		222,557		207,885
Current assets					
Stocks		35,000		-	
Debtors	6	3,923		14,150	
Cash at bank and in hand		10,861		33,791	
		<u>49,784</u>		<u>47,941</u>	
Creditors: amounts falling due within one year	7	<u>(136,040)</u>		<u>(123,163)</u>	
Net current liabilities			<u>(86,256)</u>		<u>(75,222)</u>
Total assets less current liabilities			<u>136,301</u>		<u>132,663</u>
Creditors: amounts falling due after more than one year	8		<u>(36,997)</u>		<u>(43,772)</u>
			<u>99,304</u>		<u>88,891</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		99,204		88,791
Shareholders' funds			<u>99,304</u>		<u>88,891</u>

(A) PROPERTY SALES LIMITED

BALANCE SHEET (CONTINUED)

as at 30 April 2002

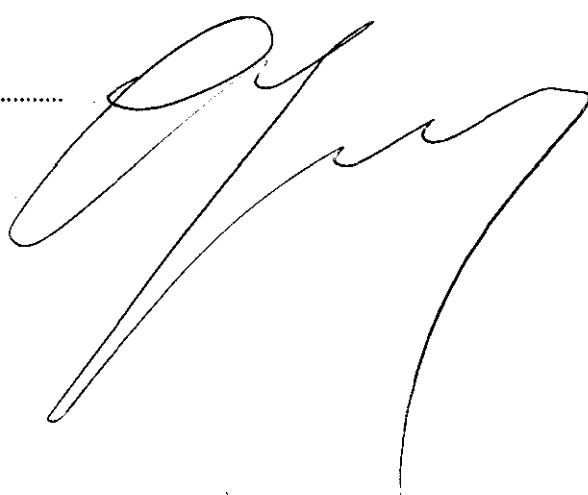
In preparing these financial statements:

- (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 20/11/02.....

.....
C E Malone
Director



(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2002

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2001 & at 30 April 2002	1,748
Depreciation	
At 1 May 2001	437
Charge for the year	328
At 30 April 2002	765
Net book value	
At 30 April 2002	983
At 30 April 2001	1,311

The freehold property comprises an investment property.

5 Tangible fixed assets

	Investment properties £
Cost	
At 1 May 2001	206,574
Additions	15,000
At 30 April 2002	221,574

6 Debtors	2002	2001
	£	£
Trade debtors	1,173	6,882
Other debtors	2,750	7,268
	<u>3,923</u>	<u>14,150</u>

(A) PROPERTY SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 April 2002

7	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	6,000	6,000
	Trade creditors	82,196	75,160
	Taxation and social security	2,665	9,652
	Other creditors	45,179	32,351
		<u>136,040</u>	<u>123,163</u>

The bank loan is secured

8	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loan	<u>36,997</u>	<u>43,772</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	12,997	19,772
	Wholly repayable within five years	30,000	30,000
		<u>42,997</u>	<u>49,772</u>
	Included in current liabilities	<u>(6,000)</u>	<u>(6,000)</u>
		<u>36,997</u>	<u>43,772</u>

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

9	Share capital	2002 £	2001 £
	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>