Company Registration No. 522521 (England and Wales)

PRIAM ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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PRIAM ESTATES LIMITED

COMPANY INFORMATION

Directors	T.L. Gosling V. A. Gosling J. S. L. Gosling T. Gosling
Secretary	V. A. Gosling
Company number	522521
Registered office	Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ
Accountants	Crane & Partners Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ

PRIAM ESTATES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

PRIAM ESTATES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities
The principal activity of the company in the year under review was that of property development and investment.

Directors
The following directors have held office since 1 January 2002:

T.L. Gosling
V. A. Gosling
J. S. L. Gosling
T. Gosling

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

	ordinary shares of 50p each	
	31 December 2002	**1 January 2002**
T.L. Gosling	630	630
V. A. Gosling	140	140
J. S. L. Gosling	230	230
T. Gosling	-	-

The shareholding of T. L. Gosling includes the shares held by the Trustees of the Gosling Grandchildren Settlement, as Mr. Gosling is a trustee. The shres are held 230 personal, 400 as a trustee.

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

.....

T.L. Gosling
Director
5 Jan 2006

PRIAM ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF PRIAM ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 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 accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Crane & Partners

6 January 2004

Crane & Partners

Chartered Accountants

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

PRIAM ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		67,495	91,183
Administrative expenses		(23,436)	(16,724)
Operating profit	2	44,059	74,459
Profit on sale of property	2	84,180	-
Profit on ordinary activities before interest		128,239	74,459
Other interest receivable and similar income		-	1
Interest payable and similar charges		(50,263)	(53,704)
Profit on ordinary activities before taxation		77,976	20,756
Tax on profit on ordinary activities	3	(9,929)	(3,398)
Profit on ordinary activities after taxation		68,047	17,358
Dividends		(4,400)	-
Retained profit for the year	10	63,647	17,358

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PRIAM ESTATES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		781,461		876,176
Investments	5		5,100		5,100
			786,561		881,276
Current assets					
Debtors	6	49,599		18,623	
Cash at bank and in hand		105,732		21	
		155,331		18,644	
Creditors: amounts falling due within one year	7	(55,729)		(101,205)	
Net current assets/(liabilities)			99,602		(82,561)
Total assets less current liabilities			886,163		798,715
Creditors: amounts falling due after more than one year	8		(742,668)		(718,868)
			143,495		79,847
Capital and reserves					
Called up share capital	9		500		500
Revaluation reserve	10		36,394		36,394
Profit and loss account	10		106,601		42,953
Shareholders' funds - equity interests	11		143,495		79,847

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 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.

The financial statements were approved by the Board on 6 Jan 2006

T.L. Gosling
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Computer equipment	25% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	453	49

3	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	9,929	3,398
	Current tax charge	9,929	3,398
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	77,976	20,756
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2001 : 16.55%)	14,815	3,435
	Effects of:		
	Non deductible expenses	-	6
	Depreciation add back	87	8
	Capital allowances	-	29
	Chargeable disposals	(4,973)	-
	Other tax adjustments	-	(80)
		(4,886)	(37)
	Current tax charge	9,929	3,398

4 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2002	874,725	2,092	876,817
Additions	-	88	88
Disposals	(94,350)	-	(94,350)
At 31 December 2002	780,375	2,180	782,555
Depreciation			
At 1 January 2002	-	641	641
Charge for the year	-	453	453
At 31 December 2002	-	1,094	1,094
Net book value			
At 31 December 2002	780,375	1,086	781,461
At 31 December 2001	874,725	1,451	876,176

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

5 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2002 & at 31 December 2002	5,100

6 Debtors

	2002 £	2001 £
Trade debtors	6,274	6,274
Other debtors	43,325	12,349
	49,599	18,623

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	22,029	42,196
Taxation and social security	12,039	5,594
Other creditors	21,661	53,415
	55,729	101,205

8 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	186,135	175,485
Other creditors	556,533	543,383
	742,668	718,868
Analysis of loans		
Not wholly repayable within five years by instalments	148,674	213,128
Wholly repayable within five years	616,023	543,384
	764,697	756,512
Included in current liabilities	(22,029)	(37,644)
	742,668	718,868
Instalments not due within five years	85,738	36,249
Loan maturity analysis		
In more than one year but not more than two years	24,093	34,809
In more than two years but not more than five years	76,304	104,427
In more than five years	85,738	36,249

9 Share capital	2002 £	2001 £
Authorised		
2,000 ordinary shares of 50p each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of 50p each	500	500

10 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2002	36,394	42,954
Retained profit for the year	-	63,647
Balance at 31 December 2002	36,394	106,601

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

11 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	68,047	17,358
Dividends	(4,400)	-
Net addition to shareholders' funds	63,647	17,358
Opening shareholders' funds	79,847	62,489
Closing shareholders' funds	143,495	79,847

12 Related party transactions

The company holds 1,000 ordinary shares in ITP (London) Limited. ITP (London) Limited was incorporated in the United Kingdom.

At the year end the company owed £368,100 (2001:£349,950) to ITP (London) Limited.