NEWPARK ESTATES LIMITED

Directors' Report and Financial Statements
For the year ended 30 June 2004

Company Number 0828021



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NEWPARK ESTATES LIMITED

Directors' Report and Financial Statements
For the year ended 30 June 2004

Company Number 0828021

COMPANY INFORMATION

DIRECTORS	P. J. Saltsman A. Saltsman
SECRETARY	A. Saltsman
COMPANY NUMBER	0828021
REGISTERED OFFICE	Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF

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DIRECTORS' REPORT
For the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES

The company is principally engaged as owners of investment properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	30/6/04	1/7/03
P. J. Saltsman	**400**	*400*
A. Saltsman	**300**	*300*

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 November 2004 and signed on its behalf.

A. Saltsman

A. Saltsman
Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NEWPARK ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

20 November 2004

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2004

	Note	2004 £	*2003 £*
TURNOVER	1	**69,577**	*70,692*
Administrative expenses		**(24,100)**	*(22,493)*
OPERATING PROFIT	2	**45,477**	*48,199*
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets		**-**	*69,629*
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		**45,477**	*117,828*
Interest receivable		**1,430**	*535*
Interest payable		**(86)**	*(1,085)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**46,821**	*117,278*
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	**(8,745)**	*(17,891)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**38,076**	*99,387*
DIVIDENDS		**(21,000)**	*(29,750)*
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	**£ 17,076**	*£ 69,637*

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 30 June 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible fixed assets	5		**423,806**		*415,306*
CURRENT ASSETS					
Debtors	6	**8,545**		*7,752*	
Cash at bank		**38,713**		*53,612*	
		47,258		*61,364*	
CREDITORS: amounts falling due within one year	7	**(10,792)**		*(26,389)*	
NET CURRENT ASSETS			**36,466**		*34,975*
TOTAL ASSETS LESS CURRENT LIABILITIES			**460,272**		*450,281*
CREDITORS: amounts falling due after more than one year	8		**-**		*(7,085)*
NET ASSETS			**£ 460,272**		*£ 443,196*
CAPITAL AND RESERVES					
Called up share capital	9		**1,000**		*1,000*
Profit and loss account	10		**459,272**		*442,196*
SHAREHOLDERS' FUNDS			**£ 460,272**		*£ 443,196*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 20 November 2004 and signed on its behalf.

P. J. Saltsman
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment properties	-	*0%*

1.5 Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve and, (ii) no depreciation is provided in repect of leasehold investment properites with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which otherwise has been shown cannot be seperately identifyed or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	*2003*
	£	*£*
During the year, no director received any emoluments *(2003 - £nil)*.		

3. EXCEPTIONAL ITEMS

	2004	*2003*
	£	*£*
Sale of Investment Properties	**£ -**	*£ 69,629*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2004

4. TAXATION

	2004	2003
	£	£
UK corporation tax charge on profits of the year	£ 8,745	£ 17,891

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost	
At 1 July 2003	**415,306**
Additions	**8,500**
At 30 June 2004	**423,806**
Depreciation	
At 1 July 2003 and 30 June 2004	**-**
Net book value	
At 30 June 2004	**£ 423,806**
At 30 June 2003	*£ 415,306*

6. DEBTORS

	2004	2003
	£	£
Due within one year		
Other debtors	**£ 8,545**	£ 7,752

7. CREDITORS:
Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	**-**	1,632
Corporation tax	**8,723**	17,891
Other creditors	**2,069**	6,866
	£ 10,792	£ 26,389

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2004

8. CREDITORS:
Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans	£ -	£ 7,085

The company had one mortgage loan outstanding at 30 June 2003. The mortgage is a commercial mortgage and bears interest at variable rates throughout the year. The average rate of interest applied over the year was 7.35%. The mortgage was secured on the company's investment properties. The mortgage was cleared in the financial year to 30 June 2004.

9. SHARE CAPITAL

	2004	2003
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000

10. RESERVES

Profit and loss account	£
At 1 July 2003	442,196
Profit retained for the year	17,076
At 30 June 2004	£ 459,272

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2004

	Page	2004 £	2003 £
TURNOVER	9	**69,577**	*70,692*
Less: OVERHEADS			
Administration expenses	9	**(24,100)**	*(22,493)*
OPERATING PROFIT		**45,477**	*48,199*
Interest receivable	9	**1,430**	*535*
Interest payable	9	**(86)**	*(1,085)*
Exceptional items	9	**-**	*69,629*
PROFIT FOR THE YEAR		**£ 46,821**	*£ 117,278*

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 June 2004

	2004	2003
	£	£
TURNOVER		
Rent Receivable	£ 69,577	£ 70,692

	2004	2003
	£	£
ADMINISTRATION EXPENSES		
Agent's Commission	10,111	10,575
Postage	-	4
Legal and Professional	1,410	3,733
Accountancy	1,410	1,351
Bad Debts	300	-
Rent and Rates	329	(147)
Insurance	948	2,334
Repairs and Renewals	9,305	3,603
Sundries	287	1,040
	£ 24,100	£ 22,493

	2004	2003
	£	£
INTEREST RECEIVABLE		
Bank Interest Received	1,430	478
Other Interest Received	-	57
	£ 1,430	£ 535

	2004	2003
	£	£
INTEREST PAYABLE		
Bank Loan Interest	£ 86	£ 1,085

	2004	2003
	£	£
EXCEPTIONAL ITEMS		
Profit on Disposal of Investment Properties	£ -	£ 69,629