Registrar of Companies copy

MASON ESTATE AGENTS LIMITED

COMPANY NUMBER 870430

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2004

NEWTON, MAGNUS & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT



MASON ESTATE AGENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2004

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MASON ESTATE AGENTS LIMITED

DIRECTORS REPORT

Director: B Mason

Secretary: A J Guest

Registered Office: Arrowsmith Court, Station Approach, Broadstone BH18 8AT

The Director presents his annual report and financial statements for the year ended 31st January 2004.

ACTIVITIES

The principal activity of the company in the year under review was the holding of property for investment purposes.

DIRECTORS

The Director who has served during the year under review, together with his interest in the capital of the Company, was as follows

	£1 Ordinary Shares	
	31.1.2004	31.1.2003
B Mason	299	299

SMALL COMPANIES

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

BY ORDER OF THE BOARD

B Mason
Director

MASON ESTATE AGENTS LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2004

	Notes	2004 £	2003 £
TURNOVER	1	39,504	39,264
Administrative expenses		11,220	15,704
OPERATING PROFIT	3	28,284	23,560
OTHER INCOME			
Interest received		446	282
Dividend received		25	25
Profit on sale of property		-	12,275
		28,755	36,142
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES before taxation		28,755	36,142
Taxation	2	4,532	6,172
PROFIT ON ORDINARY ACTIVITIES after taxation		24,223	29,970
Dividends paid	4	4,000	21,000
Retained profit for the year		20,223	8,970
Retained profit brought forward		184,741	175,771
Retained profit carried forward		£204,964	£184,741

The notes on pages 5 to 7 form part of these accounts

MASON ESTATE AGENTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5a	211,041	211,442
Investments	5b	-	-
		211,041	211,442
CURRENT ASSETS			
Debtors	6	1,027	953
Cash at bank		35,937	15,067
		36,964	16,020
CREDITORS - amounts falling due within 1 year	7	42,741	42,421
NET CURRENT LIABILITIES		(5,777)	(26,401)
TOTAL ASSETS LESS CURRENT LIABILITIES		205,264	185,041
NET ASSETS		£205,264	£185,041
REPRESENTED BY:			
CAPITAL AND RESERVES			
Called up share capital	8	300	300
Profit and loss account		204,964	184,741
SHAREHOLDERS FUNDS		£ 205,264	£ 185,041

The notes on pages 5 to 7 form part of these accounts

MASON ESTATE AGENTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2004

In approving these financial statements as director of the company I hereby confirm:

a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;

b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st January 2004; and

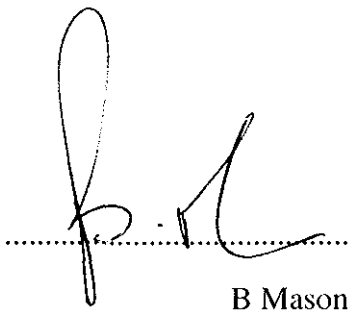
c) that I acknowledge my responsibilities for:

   i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved on the 20th July 2004
and signed by:



B Mason
Director

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

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST JANUARY 2004

1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002), except for departures stated in the following notes.
The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

Turnover

Turnover represents rents receivable excluding value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Investment property	not provided
Fixtures, fittings and equipment	10% on the reducing balance
Office equipment	25% per annum on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2 TAXATION

a) The charge in the accounts is made up as follows:

	2004	2003
	£	£
Corporation tax on profits for the year	4,532	6,188
Overprovision for the previous year	-	(16)
	4,532	6,172

b) There is no deferred liability to UK corporation tax.

3 OPERATING PROFIT

	2004	2003
	£	£
This is stated after charging:		
Directors emoluments	3,894	4,615
Depreciation - owned assets	401	419

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2004

4 DIVIDENDS

	2004	2003
	£	£
Paid	4,000	21,000
Proposed	-	-

5a) TANGIBLE FIXED ASSETS

COST	Freehold investment property £	Fixtures fittings and equipment £	Office equipment £	Total £
Opening balance	209,083	2,850	1,585	213,518
Closing balance	209,083	2,850	1,585	213,518
DEPRECIATION				
Opening balance	-	1,200	876	2,076
Charge for the year	-	165	236	401
Closing balance	-	1,365	1,112	2,477
NET BOOK VALUE				
31st January 2004	£ 209,083	£ 1,485	£ 473	£ 211,041
31st January 2003	£ 209,083	£ 1,650	£ 709	£ 211,442

Freehold interests on investment properties are stated at cost price.

Accounting standards require that investment properties are stated at current value each year. The director has not complied with the standards because:

a) to do so would involve cost to the company, which in his view would not give corresponding benefit to the shareholders, and

b) he considers that in the current property market true valuations can be obtained only when a sale takes place.
The director considers that market values at 31st January 2004 are at least equal to the balance sheet values.

5b) INVESTMENTS

	2004 £	2003 £
Halifax plc 400 £1 preference shares (at cost)	-	-

The market value has not been stated, departing from the Financial Reporting Standard for Smaller Entities, as the value is subject to frequent fluctuation and is not considered material to the accounts.

6 DEBTORS - amounts falling due within one year

	2004 £	2003 £
Sundry debtors and prepayments	1,027	953

7 CREDITORS - amounts falling due within one year

	2004 £	2003 £
Trade creditors	1,430	300
Directors current account	35,770	34,240
Accrued expenses	1,009	1,068
Corporation tax	4,532	6,188
Rental deposit	-	625
	42,741	42,421

8 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised, allotted, issued and fully paid:		
300 ordinary shares of £1 each	300	300

9 RELATED PARTY AND CONTROL

a) The company is controlled by the director Mr B Mason.

b) LOAN TO THE COMPANY BY THE DIRECTOR

The director has made interest free loans to the company	£
Balance owing to the Director 31st January 2003	34,240
Balance owing to the Director 31st January 2004	35,770