

Report of the Directors and
Financial Statements for the Year Ended 31 December 2002
for
The Property Place Limited



The Property Place Limited

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for the Year Ended 31 December 2002

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The Property Place Limited

Company Information

for the Year Ended 31 December 2002

DIRECTORS:

Mr N Miller
Ms C M Leech

SECRETARY:

REGISTERED OFFICE:

Sapphire House
134 Queen Anne Avenue
Shortlands
Bromley
KENT BR2 0SF

REGISTERED NUMBER:

1680607 (England and Wales)

ACCOUNTANTS:

SinclairS
Chartered Accountants
Sapphire House
134 Queen Anne Avenue
Shortlands, Bromley
Kent BR2 0SF

The Property Place Limited

Report of the Directors
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of estate agency.

DIRECTORS

The directors during the year under review were:

Mr N Miller
Ms C M Leech

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary 1 shares		
Mr N Miller	50	50
Ms C M Leech	50	50

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:


.....
DIRECTOR

Dated: 30 12 03

The Property Place Limited

Profit and Loss Account
for the Year Ended 31 December 2002

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
TURNOVER		201,721	211,176
Administrative expenses		<u>133,120</u>	<u>133,608</u>
		68,601	77,568
Other operating income		<u>495</u>	-
OPERATING PROFIT	2	69,096	77,568
Interest receivable and similar income		<u>650</u>	<u>1,536</u>
		69,746	79,104
Interest payable and similar charges		<u>627</u>	<u>1,005</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,119	78,099
Tax on profit on ordinary activities	3	<u>13,061</u>	<u>15,619</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		56,058	62,480
Dividends	4	<u>31,000</u>	<u>29,000</u>
		25,058	33,480
Retained profit brought forward		<u>75,682</u>	<u>42,202</u>
RETAINED PROFIT CARRIED FORWARD		<u>£100,740</u>	<u>£75,682</u>

The Property Place Limited

Balance Sheet

31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		14,429		18,276
CURRENT ASSETS:					
Debtors	6	40,268		43,105	
Cash at bank		155,471		136,091	
		195,739		179,196	
CREDITORS: Amounts falling due within one year	7	109,328		116,170	
NET CURRENT ASSETS:			86,411		63,026
TOTAL ASSETS LESS CURRENT LIABILITIES:			100,840		81,302
CREDITORS: Amounts falling due after more than one year	8		-		5,520
			£100,840		£75,782
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			100,740		75,682
SHAREHOLDERS' FUNDS:			£100,840		£75,782

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

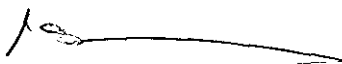
The Property Place Limited

Balance Sheet

31 December 2002

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 June 2002).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 30 10 03

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- at varying rates on cost and in accordance with the property
Plant and machinery etc	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.02	31.12.01
	£	£
Depreciation - owned assets	<u>4,174</u>	<u>5,341</u>
Directors' emoluments and other benefits etc	<u>9,360</u>	<u>9,282</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	<u>13,061</u>	<u>15,619</u>
Tax on profit on ordinary activities	<u>13,061</u>	<u>15,619</u>

UK corporation tax was charged at 20% in 2001.

4. **DIVIDENDS**

	31.12.02	31.12.01
	£	£
Dividends	<u>31,000</u>	<u>29,000</u>

Notes to the Financial Statements
for the Year Ended 31 December 2002

5. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 January 2002	5,946	43,285	49,231
Additions	-	327	327
At 31 December 2002	5,946	43,612	49,558
DEPRECIATION:			
At 1 January 2002	2,666	28,289	30,955
Charge for year	343	3,831	4,174
At 31 December 2002	3,009	32,120	35,129
NET BOOK VALUE:			
At 31 December 2002	2,937	11,492	14,429
At 31 December 2001	3,280	14,996	18,276

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02 £	31.12.01 £
Other debtors	36,585	38,170
Prepayments & accrued income	3,683	4,935
	<u>40,268</u>	<u>43,105</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02 £	31.12.01 £
Bank loans and overdrafts	-	28,619
Trade creditors	50,020	48,934
Directors current accounts	5,805	888
Hire purchase	821	2,606
Social security & other taxes	7,534	6,484
Taxation	39,550	26,489
Accrued expenses	5,598	2,150
	<u>109,328</u>	<u>116,170</u>

8. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.02 £	31.12.01 £
Hire purchase	-	5,520
	<u>-</u>	<u>5,520</u>

The Property Place Limited

Notes to the Financial Statements
for the Year Ended 31 December 2002

9. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
1,000	Ordinary	1	1,000	1,000
			<u><u> </u></u>	<u><u> </u></u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
100	Ordinary	1	100	100
			<u><u> </u></u>	<u><u> </u></u>

10. **TRANSACTIONS WITH DIRECTORS**

At the Balance Sheet date, the director owed the company £5805.. (2001 £888). This amount has been repaid subsequent to the Balance Sheet date.

The Property Place Limited

Profit and Loss Account
for the Year Ended 31 December 2002

Work Done

Other income:

Rents received
Deposit account interest

Expenditure:

Directors' remuneration
Wages and Salaries
Telephone and Fax
Printing, Post and Stationery
Advertising and Marketing
Motor and Travel
Computers
Equipment Hire
Repairs & renewals
Subscriptions and Training
Sundries
Accountancy
Commissions Payable
Legal and Professional
Entertainment
Rent and Rates
Insurance
Light & heat

Finance costs:

Bank interest
Hire purchase
Bank Charges

Depreciation:

Freehold property
Leasehold property
Plant & Equipment
Fixtures & fittings
Motor vehicles

NET PROFIT

	31.12.02	31.12.01
	£	£
	211,176	
	201,721	
	495	1,536
	650	1,536
	1,145	212,712
	202,866	
	9,360	9,282
	39,978	47,717
	5,211	4,170
	9,949	8,695
	14,286	9,216
	5,800	5,593
	2,185	1,269
	3,452	2,692
	3,689	4,504
	866	1,264
	1,851	3,314
	1,482	2,150
	55	100
	30	2,404
	574	277
	18,298	17,086
	8,585	7,078
	1,223	1,097
	126,874	127,908
	75,992	84,804
	627	512
	2,072	493
	2,699	359
	73,293	1,364
	167	83,440
	176	
	141	167
	1,560	176
	2,130	187
	4,174	1,971
	£69,119	2,840
		5,341
		£78,099