

REGISTERED NUMBER: 2018021 (England and Wales)



Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Ron Porter Properties Ltd



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Ron Porter Properties Ltd

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for the Year Ended 30 September 2002

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Ron Porter Properties Ltd

Company Information

for the Year Ended 30 September 2002

DIRECTOR: R W Porter

SECRETARY: S J Porter

REGISTERED OFFICE: Apartment 6
Rhos Abbey
Promenade
Rhos on Sea
Conwy
LL28 4QA

REGISTERED NUMBER: 2018021 (England and Wales)

ACCOUNTANTS: Hardy & Company Accountants Limited
10 Mostyn Street
Llandudno
Conwy
LL30 2PS

BANKERS: National Westminster Bank PLC
P O Box 1130
Bangor
Gwynedd
LL59 5ZD

Ron Porter Properties Ltd**Abbreviated Balance Sheet****30 September 2002**

		30.9.02		30.9.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		490,640		457,387
Investments	3		1,373,652		1,584,570
			<u>1,864,292</u>		<u>2,041,957</u>
CURRENT ASSETS:					
Debtors		894		150,394	
Investments		22,220		40,000	
Cash at bank		187,539		16,863	
		<u>210,653</u>		<u>207,257</u>	
CREDITORS: Amounts falling due within one year					
		<u>1,716,537</u>		<u>1,637,867</u>	
NET CURRENT LIABILITIES:			<u>(1,505,884)</u>		<u>(1,430,610)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			358,408		611,347
PROVISIONS FOR LIABILITIES AND CHARGES:			233		-
			<u>£358,175</u>		<u>£611,347</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			358,075		611,247
SHAREHOLDERS' FUNDS:			<u>£358,175</u>		<u>£611,347</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 notes form part of these financial statements

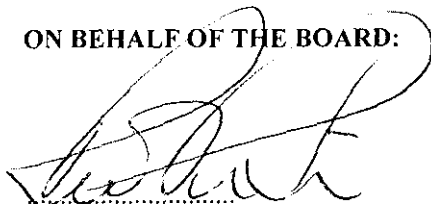
Ron Porter Properties Ltd

Abbreviated Balance Sheet

30 September 2002

These abbreviated financial statements have 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:



R W Porter - DIRECTOR

Approved by the Board on 24.9.03

The notes form part of these financial statements

Ron Porter Properties Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The group is exempt from the preparation of consolidated financial statements by virtue of the fact that it qualifies under S248 of Companies Act 1985 as a small group.

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	- 2.5% on cost
Plant and machinery etc	- 33% 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. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	526,861
Additions	46,090
At 30 September 2002	572,951
DEPRECIATION:	
At 1 October 2001	69,474
Charge for year	12,837
At 30 September 2002	82,311
NET BOOK VALUE:	
At 30 September 2002	490,640
At 30 September 2001	457,387

Ron Porter Properties Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2001	1,584,570
Additions	86,003
At 30 September 2002	1,670,573
PROVISIONS:	
Provision during year	296,921
At 30 September 2002	296,921
NET BOOK VALUE:	
At 30 September 2002	1,373,652
At 30 September 2001	1,584,570

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Ron Porter Properties Inc LLC

Country of incorporation: USA

Nature of business: Investment company

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.01	31.12.00
		£	£
Aggregate capital and reserves		(226,869)	(73,810)
Loss for the year		(153,059)	(53,183)

Corkscrew Village LLC

Country of incorporation: USA

Nature of business: Self storage

	%		
Class of shares:	holding		
Ordinary	55.00		
		31.12.02	31.12.01
		£	£
Aggregate capital and reserves		355,990	455,497
Loss for the year		(99,506)	(140,479)

Ron Porter Properties Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
250,000	Ordinary		250,000	250,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
100	Ordinary		100	100
			<u> </u>	<u> </u>

5. RELATED PARTY DISCLOSURES

During the year the company operated a loan account with Dowson Car Sales Limited, a company controlled by Mr R W Porter, a director. The balance of the loan due to Dowson Car Sales Limited at 30 September 2002 was £575,343 (2001 : £527,086).

Mr R W Porter's loan account is disclosed in note 8 to the financial statements. This loan is currently interest free and there are no set terms for the repayment of the loan to him.

Mr R W Porter controls the company by virtue of his majority shareholding.