

Parifix Limited

Directors' report and financial statements

for the year ended 31 August 2002

Registration number 2260607



Jacksons

chartered certified accountants ~ business and taxation advisors

Parifix Limited

Company information

Directors	P K Walster BSc FRICS W W Scholter FRICS
Secretary	P K Walster BSc FRICS
Company number	2260607
Registered office	46 High Street Arnold Nottingham NG5 7DZ NG5 7DZ
Auditors	Jacksons chartered certified accountants ~ business and taxation advisors Venture House Cross Street Arnold Nottingham NG5 7PJ
Business address	46 High Street Arnold Nottingham NG5 7DZ
Bankers	National Westminster Bank Plc 536 Valley Road Basford Nottingham NG5 7DZ

Parifix Limited

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Parifix Limited

Directors' report
for the year ended 31 August 2002

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

Principal activity

The principal activity of the company continues to be the provision of management services.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/08/02	01/09/01
P K Walster BSc FRICS	1	1
W W Scholter FRICS	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

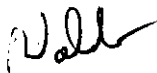
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Jacksons will be deemed to be reappointed for each succeeding financial year.

This report is 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 29 May 2003 and signed on its behalf by



P K Walster BSc FRICS
Director

Parifix Limited

Independent auditors' report to the shareholders of Parifix Limited

We have audited the financial statements of Parifix Limited for the year ended 31 August 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Jacksons.

Jacksons

chartered certified accountants ~ business and taxation advisors

Venture House

Cross Street

Arnold

Nottingham

NG5 7PJ

29 May 2003

Parifix Limited

Profit and loss account
for the year ended 31 August 2002

		2002	2001
	Notes	£	£
Turnover	2	48,000	137,600
Administrative expenses		(50,850)	(132,073)
Operating (loss) / profit	3	(2,850)	5,527
Other interest receivable and similar income		6,093	267,925
Interest payable and similar charges		(13)	(270,750)
Profit on ordinary activities before taxation		3,230	2,702
Tax on profit on ordinary activities	5	(553)	(401)
Profit on ordinary activities after taxation		2,677	2,301
Dividends		-	(59,400)
Retained profit/(loss) for the year		2,677	(57,099)
Retained profit brought forward		15,895	72,976
Retained profit carried forward		18,572	15,877

The notes on pages 5 to 8 form an integral part of these financial statements.

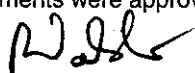
Parifix Limited

Balance sheet
as at 31 August 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		18,434		25,643
Investments	7		2		2
			<u>18,436</u>		<u>25,645</u>
Current assets					
Debtors	8	450,922		743,831	
Cash at bank and in hand		223,072		9,108	
		<u>673,994</u>		<u>752,939</u>	
Creditors: amounts falling due within one year	9	(673,856)		(762,705)	
Net current			138		(9,766)
Net assets			<u>18,574</u>		<u>15,879</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			18,572		15,877
Shareholders' funds			<u>18,574</u>		<u>15,879</u>

The financial statements are 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 29 May 2003 and signed on its behalf by



P K Walster BSc FRICS
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Parifix Limited

Notes to the financial statements for the year ended 31 August 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% of written down value

1.4. Investments

Fixed asset investments are stated at cost.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating

Operating is stated after charging:

Depreciation and other amounts written off tangible assets

Auditors' remuneration

and after crediting:

Profit on disposal of tangible fixed assets

2002	2001
£	£
6,146	8,548
450	450
<u> </u>	<u> </u>
137	-
<u> </u>	<u> </u>

4. Directors' emoluments

Remuneration and other benefits

2002	2001
£	£
16,830	75,932
<u> </u>	<u> </u>

5. Tax on profit on ordinary activities

Analysis of charge in period

Current tax

UK corporation tax

Prior period adjustments

2002	2001
£	£
239	408
314	(7)
<u> </u>	<u> </u>
553	401
<u> </u>	<u> </u>

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2002

..... continued

6. Tangible fixed assets	Other tangible assets £	Total £
Cost		
At 1 September 2001	58,846	58,846
Disposals	(16,000)	(16,000)
At 31 August 2002	<u>42,846</u>	<u>42,846</u>
Depreciation		
At 1 September 2001	33,203	33,203
On disposals	(14,937)	(14,937)
Charge for the year	6,146	6,146
At 31 August 2002	<u>24,412</u>	<u>24,412</u>
Net book values		
At 31 August 2002	<u>18,434</u>	<u>18,434</u>
At 31 August 2001	<u>25,643</u>	<u>25,643</u>

7. Fixed asset investments	Undertakings and participating interests £	Total £
Cost		
At 1 September 2001		
At 31 August 2002	<u>2</u>	<u>2</u>
Net book values		
At 31 August 2002	<u>2</u>	<u>2</u>
At 31 August 2001	<u>2</u>	<u>2</u>

8. Debtors	2002 £	2001 £
Amount owed by connected companies	449,952	742,960
Prepayments and accrued income	970	871
	<u>450,922</u>	<u>743,831</u>

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2002

..... continued

9. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	-	1,009
Trade creditors	2,000	-
Amounts owed to connected companies	583,273	461,171
Corporation tax	239	408
Other taxes and social security costs	7,211	40,739
Directors' accounts	80,325	237,130
Accruals and deferred income	808	22,248
	<u>673,856</u>	<u>762,705</u>

10. Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

11. Directors Interests and Loans

During the year the company conducted trade on normal commercial terms with the following companies in which the directors have a material interest :-

Director	Company	Nature of Dealings Management Charge £
Mr P K Walster & Mr W W Scholter	Aldergate Properties Ltd	48,000

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2002

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12. Related party transactions

During the year the company made and received loans on normal commercial terms with other companies, in which the directors have a material interest, as follows :-

Company	Outstanding as at 31st August	
	2002 £	2001 £
Aldergate Investment Limited	31,472	31,472
Aldergate Properties Limited	418,480	711,488
Progeny Properties Ltd	(65,755)	(65,616)
Aldergate Projects Limited	(257,726)	(258,493)
Aldergate Developments Limited	(178,464)	(83,884)
Aldergate Land Ltd	(52,502)	(24,337)
Aldergate Estates Limited	(28,826)	(28,841)

Parifix Limited

Detailed trading profit and loss account
and expenses schedule
for the year ended 31 August 2002

	2002		2001	
	£	£	£	£
Sales		48,000		137,600
Administrative expenses				
Wages and salaries	17,461		17,201	
Directors' remuneration	-		61,458	
Social Security Costs	5,176		8,557	
Rates	3,155		8,459	
Insurance	578		421	
Light and heat	918		739	
Cleaning	1,180		737	
Repairs and maintenance	495		2,513	
Printing, postage and stationery	4,438		4,652	
Advertising	-		30	
Telephone	1,930		2,181	
Motor and Travelling Expenses	5,882		12,923	
Legal and professional	117		388	
Accountancy	1,845		1,400	
Audit	450		450	
Bank charges	51		-	
General expenses	505		783	
Subscriptions	660		633	
Depreciation on plant and machinery	598		797	
Depreciation on FF & Equipment	107		142	
Depreciation on motor vehicles	5,441		7,609	
Profits/losses on disposal of tangible assets	(137)		-	
		50,850		132,073
Operating (loss) / profit		(2,850)		5,527
Other income and expenses				
Interest receivable				
Bank deposit interest	5,576		11,749	
Other interest	517		256,176	
		6,093		267,925
Interest payable				
Interest on loans repayable in more than 5 years	-		270,750	
Interest on overdue tax	13		-	
		(13)		(270,750)
Net profit for the year		3,230		2,702