

Parifix Limited

**Directors' report and financial statements
for the year ended 31 August 2003**

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
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 2003

The directors present their report and the financial statements for the year ended 31 August 2003.

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	
	31/08/03	01/09/02
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.

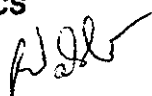
Auditors

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 20 April 2004 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 2003 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jacksons

chartered certified accountants ~ business and taxation advisors

Venture House

Cross Street

Arnold

Nottingham

NG5 7PJ

20 April 2004

Parifix Limited

Profit and loss account
for the year ended 31 August 2003

		2003	2002
	Notes	£	£
Turnover	2	23,500	48,000
Administrative expenses		(44,716)	(50,850)
Operating (loss) / profit	3	(21,216)	(2,850)
Other interest receivable and similar income		23,376	6,093
Interest payable and similar charges		(500)	(13)
Profit on ordinary activities before taxation		1,660	3,230
Tax on profit on ordinary activities	5	-	(553)
Profit for the year		1,660	2,677
Retained profit brought forward		18,591	15,895
Retained profit carried forward		20,251	18,572

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

Parifix Limited

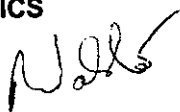
Balance sheet
as at 31 August 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6	8,876	18,434
Investments	7	2	2
		<u>8,878</u>	<u>18,436</u>
Current assets			
Debtors	8	702,480	450,922
Cash at bank and in hand		28,117	223,072
		<u>730,597</u>	<u>673,994</u>
Creditors: amounts falling due within one year	9	<u>(719,222)</u>	<u>(673,856)</u>
Net current assets		11,375	138
Net assets		<u>20,253</u>	<u>18,574</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		20,251	18,572
Shareholders' funds		<u>20,253</u>	<u>18,574</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 20 April 2004 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 2003

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 loss

	2003 £	2002 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	4,092	6,146
Auditors' remuneration	450	450
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	1,711	137
	<u> </u>	<u> </u>

4. Directors' emoluments

	2003 £	2002 £
Remuneration and other benefits	14,525	16,830
	<u> </u>	<u> </u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	-	239
Prior period adjustments	-	314
	<u> </u>	<u> </u>
	-	553
	<u> </u>	<u> </u>

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2003

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6. Tangible fixed assets	Other tangible assets £	Total £
Cost		
At 1 September 2002	42,846	42,846
Additions	722	722
Disposals	(14,670)	(14,670)
At 31 August 2003	28,898	28,898
Depreciation		
At 1 September 2002	24,411	24,411
On disposals	(8,481)	(8,481)
Charge for the year	4,092	4,092
At 31 August 2003	20,022	20,022
Net book values		
At 31 August 2003	8,876	8,876
At 31 August 2002	18,435	18,435

7. Fixed asset investments	Undertakings and participating interests £	Total £
Cost		
At 1 September 2002		
At 31 August 2003	2	2
Net book values		
At 31 August 2003	2	2
At 31 August 2002	2	2

8. Debtors	2003 £	2002 £
Other Loans	696,793	449,952
Other debtors	5,072	-
Prepayments and accrued income	615	970
	702,480	450,922

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2003

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9. Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	2,000	2,000
Other Loans	541,439	583,273
Corporation tax	-	239
Other taxes and social security costs	1,099	7,211
Directors' accounts	173,826	80,325
Accruals and deferred income	858	808
	<u>719,222</u>	<u>673,856</u>
10. Share capital	2003	2002
	£	£
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	Details	£
Mr P K Walster & Mr W W Scholter	Aldergate Properties Ltd	Management Charge	23,500
	Aldergate Land Limited	Interest Received	5,410
	Aldergate Developments Limited	Interest Received	16,525

Parifix Limited

Notes to the financial statements
for the year ended 31 August 2003

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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	
	2003 £	2002 £
Aldergate Investment Limited	31,472	31,472
Aldergate Properties Limited	374,473	418,480
Progeny Properties Ltd	(65,576)	(65,755)
Aldergate Projects Limited	290,848	(257,726)
Aldergate Developments Limited	(148,728)	(178,464)
Aldergate Land Ltd	(48,674)	(52,502)
Aldergate Estates Limited	(28,461)	(28,826)
J Walster Limited	(250,000)	-