

REGISTRAR'S COPY

COUNTRYWIDE PROPERTY MANAGEMENT LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004**



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COMPANIES HOUSE

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15/07/05

Countrywide Property Management Limited**Director**

Amin F A Pabani

Secretary and Registered Office

B F A Pabani
151 Plashet Road
London
E13 0RA

Report of the Director

The director presents his report and the financial statements for the year ended 30 September 2004.

Review of Activities

The principal activity of the company in the year under review was that of property management.

Director's Interests

The director had no interest in the share capital of the company during the year.

Charitable Contributions

During the year the company made charitable contributions of £10,000 for the purposes of benefiting the community.

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

By order of the Board



A F A Pabani
Director

30/6/05

Countrywide Property Management Limited

Statement of Director's Responsibilities

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

- select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Countrywide Property Management Limited**Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Countrywide Property Management Limited**

In accordance with the engagement letter dated 20 August 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

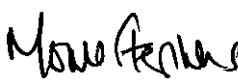
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

57 London Road
Enfield
Middlesex, EN2 6SW
11 JULY 2005


MOORE STEPHENS
Chartered Accountants

Countrywide Property Management Limited

Profit and Loss Account for the Year Ended 30 September 2004

	Note	2004 £	2003 £
Turnover		52,842	54,637
Administrative Expenses		(38,758)	(26,919)
Other Operating Income		177	1,918
Operating Profit	2	14,261	29,636
Investment Income		-	22
Interest Payable and Similar Charges		(17)	(296)
Profit on Ordinary Activities Before Taxation		14,244	29,362
Taxation	4	(2,694)	(5,572)
Profit on Ordinary Activities After Taxation		11,550	23,790
Dividends		(100,000)	-
Retained for the year		<u>(88,450)</u>	<u>23,790</u>

Countrywide Property Management Limited

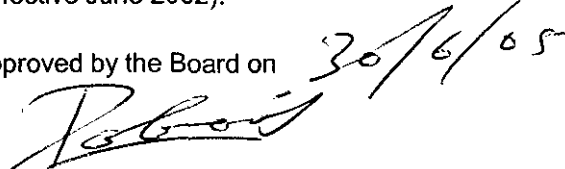
Balance Sheet at 30 September 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible Assets	5	1,863	2,192
Current Assets			
Debtors	6	35,366	115,782
Cash at Bank and in Hand		87,986	91,688
		<u>123,352</u>	<u>207,470</u>
Creditors: Amounts Falling Due Within One Year	7	113,149	109,146
		<u>10,203</u>	<u>98,324</u>
Net Current Assets			
		<u>£12,066</u>	<u>£100,516</u>
Total Assets Less Current Liabilities			
		<u>£12,066</u>	<u>£100,516</u>
Capital and Reserves			
Called Up Share Capital	8	100	100
Profit and Loss Account	9	11,966	100,416
		<u>£12,066</u>	<u>£100,516</u>

For the year ended 30 September 2004 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for 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 or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on


Amin F A Pabani
Director

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

1 Accounting Policies

Basis of Accounting

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 amounts invoiced during the year, net of Value Added Tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Plant & Machinery - 15% reducing balance

Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Group Accounts

The company has taken advantage of the exemptions available, under Section 248 of the Companies Act 1985, from preparing consolidated financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group.

2 Operating Profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>329</u>	<u>402</u>

3 Director's Emoluments

The director did not receive any emoluments during the year.

4 Taxation

	2004 £	2003 £
UK Corporation Tax - Current Year	2,637	5,572
UK Corporation Tax - Adjustment to Prior Years	<u>57</u>	<u>-</u>
	<u>£2,694</u>	<u>£5,572</u>

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

continued

5 Tangible Fixed Assets

	Plant and Machinery £
Cost	
At 1 October 2003 & at 30 September 2004	5,955
Depreciation	
At 1 October 2003	3,763
Depreciation for the year	329
At 30 September 2004	4,092
Net Book Value	
At 30 September 2004	£1,863
At 1 October 2003	£2,192

6 Debtors

	2004 £	2003 £
Group Balances	23,613	103,012
Other Debtors	11,753	12,770
	<u>35,366</u>	<u>115,782</u>

7 Creditors: Amounts Falling Due Within One Year

	2004 £	2003 £
Bank Loans and Overdrafts	1,679	-
Trade Creditors	87,986	84,389
Other Creditors	23,484	24,757
	<u>113,149</u>	<u>109,146</u>

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

continued

8 Share Capital

	2004 £	2003 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	2004 £	2003 £
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9 Reserves

	Profit and Loss Account £
At 1 October 2003	100,416
Retained for the year	<u>(88,450)</u>
At 30 September 2004	<u>£11,966</u>

10 Related Parties

The immediate controlling party is Civilmead Limited, parent undertaking. The ultimate controlling party is Amin F A Pabani, director.

At the year end the company was owed £23,613 (2003: £103,012) by Civilmead Limited, its parent undertaking.

Included within other debtors is an amount of £5,000 (2003: £5,000) owed by Songstand Limited, a company controlled by A Pabani brother of A F A Pabani.

Included within other debtors is an amount of £nil (2003: £nil) owed by Kingsmead Estates, a partnership in which A F A Pabani is a partner.

Included within other creditors is an amount of £3,277 (2003: £3,277) owed to Alphacoin Limited and £14,022 (2003: £14,022) owed to Leafenvoy Limited, both companies being controlled by A Pabani.