Aldergate Properties Limited

Directors' report and financial statements

for the year ended 31 August 2003

Registration number 2649430



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Jacksons
chartered certified accountants ~ business and taxation advisors

Aldergate Properties Limited

Company information

Directors	P K Walster BSc FRICS W W Scholter FRICS
Secretary	P K Walster BSc FRICS
Company number	2649430
Registered office	46 High Street Arnold Nottingham NG5 7DZ
Accountants	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 1JD

Aldergate Properties Limited

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Aldergate Properties 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 is that of building and property development.

Future developments

The company specialises in long term development proposals and negotiate on planning and similar matters. The cost of planning appeals etc are not reflected in stock values. The company anticipates that in the future stock held will be realised at a value in excess of that shown as at the year end.

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	2	2
W W Scholter FRICS	2	2

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:

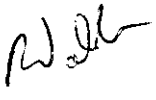
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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.

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



Accountants' report on the unaudited financial statements to the directors of Aldergate Properties Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Jacksons.

Jacksons
chartered certified accountants ~ business and taxation advisors
Venture House
Cross Street
Arnold
Nottingham
NG5 7PJ

20 April 2004

Aldergate Properties Limited

Profit and loss account
for the year ended 31 August 2003

	Notes	2003 £	2002 £
Turnover	2	51,700	217,710
Administrative expenses		(42,238)	(64,870)
Operating Profit		9,462	152,840
Other interest receivable and similar income		173	296
Profit on ordinary activities before taxation		9,635	153,136
Tax on profit on ordinary activities	3	-	(30,049)
Profit for the year		9,635	123,087
Retained profit brought forward		235,580	112,493
Retained profit carried forward		245,215	235,580

The notes on pages 6 to 7 form an integral part of these financial statements.

Aldergate Properties Limited

Balance sheet
as at 31 August 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	4	629,905		691,131	
Cash at bank and in hand		22,296		10,299	
		652,201		701,430	
Creditors: amounts falling due within one year	5	(406,982)		(465,846)	
Net current assets			245,219		235,584
Net assets			245,219		235,584
Capital and reserves					
Called up share capital	6		4		4
Profit and loss account			245,215		235,580
Shareholders' funds			245,219		235,584

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 August 2003

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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



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.

2. Turnover

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

3. Tax on profit on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	-	30,049

4. Debtors

	2003 £	2002 £
Other Loans	629,905	691,131

5. Creditors: amounts falling due within one year

	2003 £	2002 £
Other Loans	374,483	418,480
Corporation tax	-	30,049
Directors' accounts	1,502	1,502
Other creditors	30,347	15,165
Accruals and deferred income	650	650
	406,982	465,846

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6. Share capital

	2003	2002
	£	£
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
4 Ordinary shares of 1 each	4	4

7. 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
Mr P K Walster	Parifix Limited
& Mr W W Scholter	Aldergate Developments Limited
	Aldergate Land Limited

8. 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 :-

	Outstanding as at 31st August	
	2003	2002
Company	£	£
Aldergate Projects Ltd	509,053	509,053
Aldergate Developments Ltd	49,396	56,896
Progeny Properties Ltd	(10)	38,433
Aldergate Estates Ltd	2,289	2,289
Aldergate Investment Ltd	145	145
Aldergate Land Ltd	69,022	84,315
Parifix Ltd	(374,473)	(418,480)