

Company Registration No. 2758607 (England and Wales)

PJG DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



PJG DEVELOPMENTS LIMITED

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PJG DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO PJG DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

R. J. Parekh & Co

R J Parekh & Co

Chartered Certified Accountants
Registered Auditor

22.10.02

Accountancy House
90 Walworth Road
London
SE1 6SW

PJG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	3,349,828		1,544,761	
Current assets					
Debtors		102,335		15,949	
Cash at bank and in hand		12,667		159,990	
		<u>115,002</u>		<u>175,939</u>	
Creditors: amounts falling due within one year		<u>(870,080)</u>		<u>(211,023)</u>	
Net current liabilities		(755,078)		(35,084)	
Total assets less current liabilities		2,594,750		1,509,677	
Creditors: amounts falling due after more than one year	3	(2,084,919)		(1,077,766)	
		<u>509,831</u>		<u>431,911</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		548,075		469,883	
Profit and loss account		(38,246)		(37,974)	
Shareholders' funds - equity interests		<u>509,831</u>		<u>431,911</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26/8/03

M Finnerty
Director

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil depreciation
Fixtures, fittings & equipment	20% Straight Line

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2001	1,545,354
Additions	1,771,119
Revaluation	78,192
Disposals	(43,889)
At 31 October 2002	3,350,776
Depreciation	
At 1 November 2001	593
Charge for the year	355
At 31 October 2002	948
Net book value	
At 31 October 2002	3,349,828
At 31 October 2001	1,544,761

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

3	Creditors: amounts falling due after more than one year	2002	2001
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

1,861,345	760,401
<u> </u>	<u> </u>

Not wholly repayable within five years other than by instalments

-	(375,000)
<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £2,236,345 (2001 - £1,135,401).

4	Share capital	2002	2001
		£	£

Authorised

100,000 Ordinary shares of £ 1 each

100,000	100,000
<u> </u>	<u> </u>

Allotted, called up and fully paid

2 Ordinary shares of £ 1 each

2	2
<u> </u>	<u> </u>

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

3	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	1,861,345	760,401
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £2,236,345 (2001 - £1,135,401).

4	Share capital	2002	2001
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>