

Company Registration No. 2758607 (England and Wales)

PJG DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003



PJG DEVELOPMENTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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.



Parekh Jasani Tobias & Co Limited

25 August 2004

Chartered Certified Accountants
Registered Auditor

Accountancy House
90 Walworth Road
London
SE1 6SW

PJG DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	2,963,247		3,349,828	
Current assets					
Debtors		15,330		102,335	
Cash at bank and in hand		115,669		12,667	
		<u>130,999</u>		<u>115,002</u>	
Creditors: amounts falling due within one year		<u>(593,706)</u>		<u>(870,080)</u>	
Net current liabilities		<u>(462,707)</u>		<u>(755,078)</u>	
Total assets less current liabilities		2,500,540		2,594,750	
Creditors: amounts falling due after more than one year	3	<u>(2,061,331)</u>		<u>(2,084,919)</u>	
		<u>439,209</u>		<u>509,831</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		548,075		548,075	
Profit and loss account		<u>(108,868)</u>		<u>(38,246)</u>	
Shareholders' funds		<u>439,209</u>		<u>509,831</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 24 August 2004

M Finnerty
Director



PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is dependent on financial support from the director and the banks. This support has been assured and the accounts have therefore been prepared on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for rental of the properties and services provided 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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2002	3,350,776
Additions	96,683
Disposals	(482,000)
At 31 October 2003	2,965,459
Depreciation	
At 1 November 2002	948
Charge for the year	1,264
At 31 October 2003	2,212
Net book value	
At 31 October 2003	2,963,247
At 31 October 2002	3,349,828

PJG DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

3	Creditors: amounts falling due after more than one year	2003	2002
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	2,206,255	1,861,345
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The aggregate amount of creditors for which security has been given amounted to £2,211,255 (2002 - £2,236,345).

4	Share capital	2003	2002
		£	£

Authorised

100,000 Ordinary shares of £1 each

100,000

100,000

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2

2