

2936708

CHOICE PROPERTY SERVICES LTD

REPORT AND FINANCIAL STATEMENTS

30 JUNE 1995

AKSHAYA & CO.

416 WEST GREEN ROAD
TOTTENHAM
LONDON N15 3PU



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COMPANIES HOUSE 18/04/96

COMPANIES HOUSE 05/04/96

CHOICE PROPERTY SERVICES LTD

REPORT AND FINANCIAL STATEMENTS 30 JUNE 1995

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COMPANY INFORMATION

Company Number 2936708

Director Mr Samir Dekmak

Secretary Mrs Hoda Dekmak

Registered office 448 West Green Road
Tottenham
London

Accountants Akshaya & Co.
416 West Green Road
London
N15 3PU

Bankers Barclays Bank Plc
Woodgreen Business Centre
Woodgreen
London

DIRECTORS' REPORT

The directors present their first report and the financial statements for the period from the date of incorporation on 8 June 1994 to 30 June 1995.

ACTIVITIES

The company's principal activity during the period under review was that of letting and management agents.

RESULTS AND DIVIDENDS

*The loss for the period, after taxation, was (£7,785).
The directors do not recommend the payment of dividend and the balance remaining on the profit and loss account is transferred to reserve.*

REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the company throughout the period was that of letting and management agents.

The company had poor trading result during the period, however further improvement is expected in the coming year.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All directors served during the year and their beneficial interests in the company's issued capital were ;

1995

<i>Mr Samir Dekmak</i>	<i>Ordinary shares</i>	<i>Nil</i>
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DIRECTORS STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and profit or loss for the year then ended;

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;*
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT - (Continued)

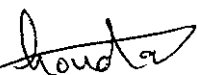
CLOSE COMPANY STATUS

The company is a close company within the provision of Income and Corporation tax Act 1988.

EXEMPTION STATEMENT

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985.

By order of the Board



Mrs Hoda Dekmak
Secretary

Date: 17/4/96

PROFIT AND LOSS ACCOUNTFOR THE PERIOD ENDED 30 JUNE 1995

	<u>Note</u>	<u>£</u>	<u>£</u>
TURNOVER	2		1,035
Administration expenses		8,820	8,820
OPERATING LOSS	3		(7,785)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(7,785)
Taxation	4		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION			(7,785)
RETAINED LOSS FOR THE PERIOD			(£7,785)

- a) Turnover and operating profit stated is generated from continuing activities.
b) There are no recognised gains and losses in the period other than those passing through the profit and loss account.
c) The accompanying notes form part of these accounts.

BALANCE SHEETAS AT 30 JUNE 1995

	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	5		6,652
<u>CURRENT ASSETS</u>			
Debtors	6	1,743	
Cash at bank and in hand		3,310	
		5,053	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	3,061	
NET CURRENT ASSETS/(LIABILITIES)			1,992
TOTAL ASSETS LESS CURRENT LIABILITIES			£8,644
CREDITORS : FALLING DUE AFTER MORE THAN ONE YEAR	8		15,429
			(£6,785)
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	1,000	
Profit & loss account		(7,785)	
SHAREHOLDERS' FUNDS	10		(£6,785)

BALANCE SHEET - (Continued)

AS AT 30 JUNE 1995

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 JUNE 1995 and of its profit/loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on ...4/4/96...and signed on its behalf.


.....
Mr S. Bekmak
Director

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1995

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Depreciation of tangible fixed assets

The cost or valuation of other tangible fixed assets is written off by equal annual instalments over their expected useful life as follows:

Office Furniture & Equipments	20% Straight line basis
Motor Vehicle	25% Straight line basis

(c) Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

(d) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Leasehold premises represents legal costs incurred in connection of the rental agreement.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1995

2 TURNOVER

Turnover comprises the invoice value of goods and services provided in the UK net of Value Added Tax and trade discounts.

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is shown after charging:

	1995
	£
Depreciation on tangible fixed assets	1,448
Operating lease rentals: Building	1,095

4 TAXATION

Corporation tax has not been provided due to trading losses during the period.

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1995
5 TANGIBLE FIXED ASSETS

	<u>Leasehold Premises</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST OR VALUATION</u>			
Brought forward			
Additions	861	7,239	8,100
Carried forward	<u>861</u>	<u>7,239</u>	<u>8,100</u>
<u>DEPRECIATION</u>			
Brought forward			
Provision for the period	-	1,448	1,448
Carried forward	<u>-</u>	<u>1,448</u>	<u>1,448</u>
<u>NET BOOK VALUE</u>			
This year	<u>861</u>	<u>5,791</u>	<u>6,652</u>

Last year

Leasehold Premises at net book value comprise:

Short leaseholds

£
861

1994

£
-

NOTES TO THE FINANCIAL STATEMENTS (continued) - 30 JUNE 1995

6 DEBTORS

	1995
	£
Prepayments	1,743
	1,743

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995
	£
Trade creditors	2,242
Accruals	819
	3,061

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995
	£
Loans	15,429
	15,429

9 SHARE CAPITAL

Authorised: 1,000 ordinary shares of £1 each

	1995
	£
Alloted, called up and fully paid Ordinary Shares	1,000

CHOICE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1995

10 SHAREHOLDERS' FUNDS

	1995 £
<i>Issued shares</i>	1,000
<i>Profit/(loss) for the year</i>	(7,785)
<i>Balance carried forward</i>	(6,785)

TRADING AND PROFIT AND LOSS ACCOUNTFor the period 8 June 1994 to 30 June 1995

	<u>£</u>	<u>£</u>
COMMISSIONS RECEIVED		1,035
<u>EXPENSES</u>		
Wages and salaries	1,034	
Motor and travel expenses	426	
Repairs and renewals	25	
Rent	1,095	
Rates	659	
Heat and light	149	
Insurance	339	
Telephone	231	
Printing and stationery	1,558	
Advertising	756	
Sundry expenses	395	
Accountancy fees	705	
Depn of Fixed Assets	1,448	
		8,820
<u>NET PROFIT/(LOSS) FOR THE PERIOD</u>		(7,785)