

MIDLAND PROPERTIES LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002

Company No. 2961900



MIDLAND PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr R D Williams
Secretary	Mrs P V Williams
Company Number	2961908
Registered Office	WALLACE CROOKE & CO 32 LICHFIELD STREET WALSALL WEST MIDLANDS WS1 1TJ
Reporting Accountants	Wallace Crooke & Co 32 Lichfield Street Walsall West Midlands WS1 1TJ

MIDLAND PROPERTIES LIMITED

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MIDLAND PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

The director presents his report together with the accounts for the year ended 28th February 2002.

Principal Activities and Review of Business

The company's principal activity continued to be that of property management.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend .

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	28th	1st
	February	March
	2002	2001
Mr R D Williams	2	2

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable him to ensure that the accounts 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.

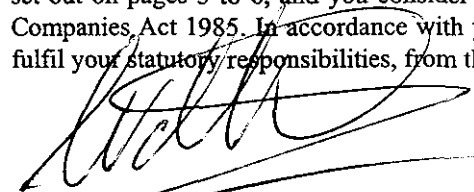
This report was approved on 26th November 2002, and signed.



Mr R D Williams, Director
26th November 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MIDLAND PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28th February 2002, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Wallace Crooke & Co
Chartered Accountants
32 Lichfield Street
Walsall
West Midlands
WS1 1TJ
Date: 26th November 2002

MIDLAND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
Turnover		14,997	16,698
Cost of Sales		8,224	9,978
Gross Profit		6,773	6,720
Administrative Expenses		5,875	5,621
Operating Profit		898	1,099
Profit on Ordinary Activities before Taxation		898	1,099
Tax on profit on ordinary activities		13	(35)
Profit for the Financial Year		885	1,134
Retained Loss Brought Forward		(658)	(1,792)
Retained Profit/Loss Carried Forward		227	(658)

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

MIDLAND PROPERTIES LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	1		223,114		214,579
Current Assets					
Cash at bank and in hand		475		2,176	
		475		2,176	
Creditors: Amounts Falling Due Within One Year	2	131,287		122,326	
Net Current Liabilities			(130,812)		(120,150)
Total Assets Less Current Liabilities			92,302		94,429
Creditors: Amounts Falling Due After More Than One Year	3		92,073		95,085
			229		(656)
Capital and Reserves					
Share capital	5		2		2
Profit and loss account			227		(658)
Shareholders' Funds	6		229		(656)

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February 2002.

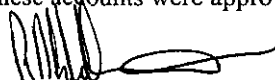
The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 26th November 2002 and signed on its behalf.


Mr R D Williams
Director

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1 Tangible Fixed Assets

	Freehold Land	Woodland	Total
Cost	£	£	£
At 1st March 2001	153,789	60,791	214,580
Additions	-	8,534	8,534
At 28th February 2002	153,789	69,325	223,114
Net Book Value			
At 28th February 2002	153,789	69,325	223,114
At 28th February 2001	153,789	60,791	214,580

2 Creditors: Amounts Falling Due Within One Year

	2002	2001
	£	£
Bank loans and overdrafts (Note 4)	2,790	2,078
Trade creditors	3,729	3,786
Corporation tax	13	-
Other taxes and social security	3,485	3,557
Other creditors	79,024	75,949
Directors' loan accounts	38,598	32,964
Accruals and deferred income	3,648	3,992
	131,287	122,326

The bank overdrafts are secured by a fixed charge over freehold property

3 Creditors: Amounts Falling Due After One Year

	2002	2001
	£	£
Bank loans and overdrafts (Note 4)	92,073	95,085
	92,073	95,085

The bank overdrafts are secured by a fixed charge over freehold property

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

4	Loans	2002 £	2001 £
	Amounts repayable:		
	In one year or less, or on demand	2,790	2,078
	Between two and five years	92,073	95,085
		<u>94,863</u>	<u>97,163</u>
5	Share Capital	2002 £	2001 £
	Authorised Equity Shares 1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted Equity Shares 2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
6	Reconciliation of Shareholders' Funds	2002 £	2001 £
	Profit for the financial year	885	1,134
	Increase in the shareholders' funds	885	1,134
	Opening shareholders' funds	(656)	(1,790)
	Closing shareholders' funds	<u>229</u>	<u>(656)</u>

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

4	Loans	2002 £	2001 £
	Amounts repayable:		
	In one year or less, or on demand	2,790	2,078
	Between two and five years	92,073	95,085
		<u>94,863</u>	<u>97,163</u>
5	Share Capital	2002 £	2001 £
	Authorised Equity Shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted Equity Shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
6	Reconciliation of Shareholders' Funds	2002 £	2001 £
	Profit for the financial year	885	1,134
	Increase in the shareholders' funds	885	1,134
	Opening shareholders' funds	(656)	(1,790)
	Closing shareholders' funds	<u>229</u>	<u>(656)</u>