

MIDLAND PROPERTIES LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2003

Company No. 2961908



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 2003

The director presents his report together with the accounts for the year ended 28th February 2003.

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
	2003	2002
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 25th November 2003, and signed.


Mr R D Williams, Director
25th November 2003

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 2003, set out on pages 3 to 8, 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: 25th November 2003

MIDLAND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2003

	Notes	2003 £	2002 £
Turnover	1	16,341	14,997
Cost of Sales		6,817	8,224
Gross Profit		9,524	6,773
Administrative Expenses		4,328	5,875
Operating Profit	3	5,195	898
Profit on Ordinary Activities before Taxation		5,195	898
Tax on profit on ordinary activities	4	19	13
Profit for the Financial Year		5,176	885
Retained Profit/Loss Brought Forward		227	(658)
Retained Profit Carried Forward		5,403	227

All amounts relate to continuing activities.

There were no recognised gains or losses for 2003 or 2002 other than those included in the profit and loss account.

MIDLAND PROPERTIES LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible assets	6	223,934	223,114
Current Assets			
Cash at bank and in hand		2,175	475
		<u>2,175</u>	<u>475</u>
Creditors: Amounts Falling Due Within One Year	7	<u>132,471</u>	<u>131,287</u>
Net Current Liabilities		(130,296)	(130,812)
Total Assets Less Current Liabilities		93,637	92,302
Creditors: Amounts Falling Due After More Than One Year	8	<u>88,232</u>	<u>92,073</u>
		<u>5,405</u>	<u>229</u>
Capital and Reserves			
Share capital	10	2	2
Profit and loss account		<u>5,403</u>	<u>227</u>
Shareholders' Funds	11	<u>5,405</u>	<u>229</u>

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 2003.

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 25th November 2003 and signed on its behalf.


Mr R D Williams
Director

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

1 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

2 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

No depreciation is provided on the cost of the property as the company's policy is to maintain the condition of the property as at the original purchase.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the accelerated capital allowances reverse and is accounted for in full.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2003	2002
	£	£
Mortgage interest	5,270	6,739

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

4 Taxation

	2003 £	2002 £
Based on the profit for the year		
UK corporation tax at 10% (2002 10%)	32	13
	<u>32</u>	<u>13</u>
Prior periods		
UK corporation tax	(13)	-
	<u>19</u>	<u>13</u>

5 Director and Employees

Staff costs, including director's remuneration, were as follows:

	2003 £	2002 £
Wages and salaries	300	300
Other pension costs	680	2,168
	<u>980</u>	<u>2,468</u>

6 Tangible Fixed Assets

	Freehold Land	Woodland	Total
Cost	£	£	£
At 1st March 2002	153,789	69,324	223,113
Additions	-	821	821
At 28th February 2003	153,789	70,145	223,934
Net Book Value			
At 28th February 2003	153,789	70,145	223,934
At 28th February 2002	153,789	69,324	223,113

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

7	Creditors: Amounts Falling Due Within One Year	2003	2002
		£	£
	Bank loans and overdrafts (Note 9)	3,396	2,790
	Trade creditors	1,810	3,729
	Corporation tax	32	13
	Other taxes and social security	213	3,485
	Other creditors	80,935	79,024
	Directors' loan accounts	42,436	38,598
	Accruals and deferred income	3,647	3,648
		<u>132,471</u>	<u>131,287</u>

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

8	Creditors: Amounts Falling Due After One Year	2003	2002
		£	£
	Bank loans and overdrafts (Note 9)	88,232	92,073
		<u>88,232</u>	<u>92,073</u>

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

9	Loans	2003	2002
		£	£
	Amounts repayable:		
	In one year or less, or on demand	3,396	2,790
	Between two and five years	88,232	92,073
		<u>91,628</u>	<u>94,863</u>

10	Share Capital	2003	2002
		£	£
	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
		<u>2</u>	<u>2</u>

MIDLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

11	Reconciliation of Shareholders' Funds	2003	2002
		£	£
	Profit for the financial year	5,176	885
	Increase in the shareholders' funds	5,176	885
	Opening shareholders' funds	229	(656)
	Closing shareholders' funds	5,405	229