

Registered number
3581821

ADAMSON PROPERTIES LIMITED

Report and Accounts

30 June 2001



Neil Wright & Co
Chartered Accountants
166 Linacre Road
Litherland
Liverpool L21 8JU
Tel 0151 933 1964

ADAMSON PROPERTIES LIMITED

Director's Report

The director presents her report and accounts for the year ended 30 June 2001.

Principal activities

The company's principal activity during the year was that of property investment and management.

Director

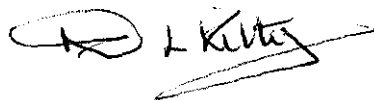
The director who served during the year and her interest in the share capital of the company were as follows:

D Shaw - 2 ordinary shares of £1 each

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26 April 2002.



D L Kilty
Secretary

Registered office:

166 Linacre Road
Litherland
Liverpool
L21 8JU

ADAMSON PROPERTIES LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of ADAMSON PROPERTIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 June 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit 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.

Neil Wright & Co
Chartered Accountants

166 Linacre Road
Litherland
Liverpool
L21 8JU

26 April 2002

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2001

	Notes	2001 £	2000 £
Turnover		9,546	3,219
Administrative expenses		(6,854)	(5,940)
Operating profit/(loss)	2	<u>2,692</u>	<u>(2,721)</u>
Interest payable		(2)	(1)
Profit/(loss) on ordinary activities before taxation		<u>2,690</u>	<u>(2,722)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>2,690</u>	<u>(2,722)</u>
Retained profit/(loss) for the financial year	9	<u>2,690</u>	<u>(2,722)</u>

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	3	152,651	18,000
Current assets			
Cash at bank and in hand		1,045	310
Creditors: amounts falling due within one year	4	(40,694)	(19,998)
Net current liabilities		<u>(39,649)</u>	<u>(19,688)</u>
Total assets less current liabilities		<u>113,002</u>	<u>(1,688)</u>
Creditors: amounts falling due after more than one year	5	(112,000)	-
Net assets/(liabilities)		<u>1,002</u>	<u>(1,688)</u>
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve	8	765	765
Profit and loss account	9	235	(2,455)
Shareholder's funds		<u>1,002</u>	<u>(1,688)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss 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.

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



D Shaw
Director

Approved by the board on 26 April 2002

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2001

1 Accounting policies

The accounts have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents rental income and management fees received

Investment property

Investment properties are stated at their open market values. Details of the basis of valuation adopted in these accounts is given in note 3. Any surplus arising as a result of revaluation is taken to the revaluation reserve, except to the extent of revaluation below cost which is taken to the profit and loss account. No depreciation is provided in respect of these properties. The director's consider that this accounting policy, which is a departure from the Companies Act 1985 but is in accordance with Statement of Accounting Practice No.19, results in the accounts giving a true and fair view.

2 Operating profit

2001	2000
£	£

This is stated after charging:

Directors' remuneration	<u>5,900</u>	<u>5,125</u>
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3 Tangible fixed assets

**Land and
buildings
£**

Cost

At 1 July 2000	18,000
Additions	<u>134,651</u>
At 30 June 2001	<u>152,651</u>

Depreciation

At 30 June 2001	<u>-</u>
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Net book value

At 30 June 2001	<u>152,651</u>
At 30 June 2000	<u>18,000</u>

Freehold land and buildings:

2001	2000
£	£

Historical cost	<u>151,887</u>	<u>17,235</u>
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The property was valued at the year end by the director, Ms D Shaw, on an open market basis.

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2001

4 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	8,000	-
Trade creditors	12,692	600
Other taxes and social security costs	-	75
Director's current account - D Shaw	16,378	18,814
Other creditors	3,624	509
	<u>40,694</u>	<u>19,998</u>
 5 Creditors: amounts falling due after one year	 2001	 2000
	£	£
Bank loans	<u>112,000</u>	<u>-</u>
 6 Loans	 2001	 2000
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>80,000</u>	<u>-</u>
Secured bank loans	<u>120,000</u>	<u>-</u>
 7 Share capital	 2001	 2000
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2001	2000
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 8 Revaluation reserve	 2001	 2000
	£	£
At 1 July	765	765
At 30 June	<u>765</u>	<u>765</u>

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2001

9 Profit and loss account	2001	2000
	£	£
At 1 July	(2,455)	267
Retained profit/(loss)	2,690	(2,722)
At 30 June	235	(2,455)

10 Transactions with the director

The director, Ms D Shaw, has assisted in the finance of the purchase of investment property. The amount owed to her at the year end is shown in note 4.

11 Controlling party

The company is controlled by the director, Ms D Shaw, who holds 100 % of the issued share capital.