

Registered number
3581821

ADAMSON PROPERTIES LIMITED

Report and Accounts

30 June 2002



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 2002.

Principal activities

The company's principal activity during the year continued to be 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:

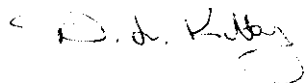
	£1 Ordinary shares	
	2002	2001
D Shaw	2	2

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 28 July 2003.

D L Kilty
Secretary



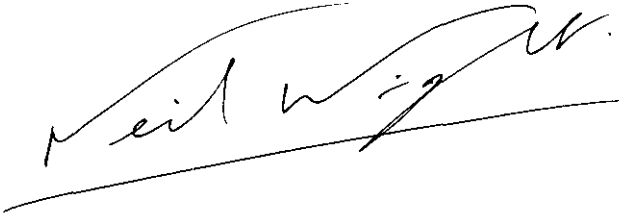
Register office:

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 year ended 30th June 2002, set out on pages 3 to 8, 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.

A handwritten signature in black ink, appearing to read 'Neil Wright', is written over a horizontal line.

Neil Wright & Co
Chartered Accountants

166 Linacre Road
Litherland
Liverpool
L21 8JU
Tel 0151 933 1964

28 July 2003

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2002

	Notes	2002 £	2001 £
Turnover		30,304	9,546
Administrative expenses		(20,999)	(6,854)
Operating profit	2	9,305	2,692
Interest payable		(9,619)	(2)
(Loss)/profit on ordinary activities before taxation		(314)	2,690
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		(314)	2,690
Retained (loss)/profit for the financial year	9	<u>(314)</u>	<u>2,690</u>

ADAMSON PROPERTIES LIMITED
Statement of total recognised gains and losses
for the year ended 30 June 2002

	Notes	2002 £	2001 £
(Loss)/profit for the financial year		(314)	2,690
Unrealised surplus on revaluation of properties	3	348	-
Total recognised gains and losses related to the year		<u>34</u>	<u>2,690</u>

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	3	152,999	152,651
Current assets			
Cash at bank and in hand		2,701	1,045
Creditors: amounts falling due within one year	4	(47,235)	(40,694)
Net current liabilities		(44,534)	(39,649)
Total assets less current liabilities		108,465	113,002
Creditors: amounts falling due after more than one year	5	(107,429)	(112,000)
Net assets		<u>1,036</u>	<u>1,002</u>
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve	8	1,113	765
Profit and loss account	9	(79)	235
Shareholder's funds		<u>1,036</u>	<u>1,002</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 28 July 2003

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Investment property

Investment properties are shown 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 considers that this accounting policy, which is a departure from the Companies Act 1985 but is in accordance with Statement of Accounting Policy No. 19, results in the accounts giving a true and fair view.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2002

2001

£

£

This is stated after charging:

Directors' remuneration

7,500

5,900

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2002

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2001	152,651
Surplus on revaluation	348
At 30 June 2002	<u>152,999</u>
Depreciation	
At 30 June 2002	<u>-</u>
Net book value	
At 30 June 2002	<u>152,999</u>
At 30 June 2001	<u>152,651</u>

Freehold land and buildings:	2002	2001
	£	£
Historical cost	<u>151,887</u>	<u>151,887</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

4 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	8,000	8,000
Trade creditors	8,464	12,692
Other taxes and social security costs	912	-
Directors current account	24,306	16,378
Other creditors	5,553	3,624
	<u>47,235</u>	<u>40,694</u>

5 Creditors: amounts falling due after one year	2002	2001
	£	£
Bank loans	<u>107,429</u>	<u>112,000</u>

6 Loans	2002	2001
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>75,429</u>	<u>80,000</u>
Secured bank loans	<u>115,429</u>	<u>120,000</u>

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2002

7 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2002	2001
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8 Revaluation reserve	2002	2001
	£	£
At 1 July	765	765
Arising on revaluation during the year	348	-
At 30 June	<u>1,113</u>	<u>765</u>
9 Profit and loss account	2002	2001
	£	£
At 1 July	235	(2,455)
Retained (loss)/profit	(314)	2,690
At 30 June	<u>(79)</u>	<u>235</u>

10 Transactions with the director

The director, Ms D Shaw, has assisted in the finance of company expenditure. 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.