

Registered number
3581821

ADAMSON PROPERTIES LIMITED

Report and Accounts

30 June 2003

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 2003.

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:

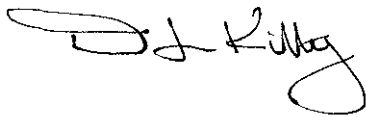
	£1 Ordinary shares	
	2003	2002
D Shaw	2	2

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 31 May 2004.

D L Kilty
Secretary



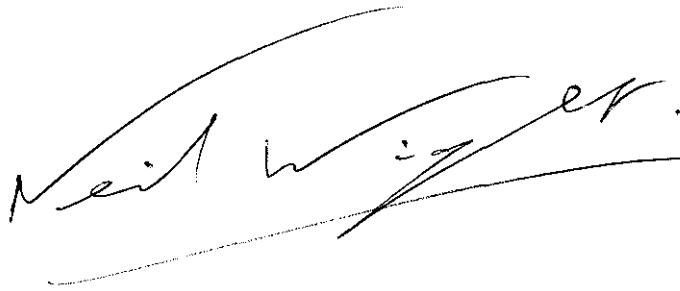
Register office:

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 2003, 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', with a long horizontal line extending from the end of the signature.

Neil Wright & Co
Chartered Accountants

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

31 May 2004

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover		29,721	30,304
Administrative expenses		(16,710)	(20,999)
Operating profit	2	<u>13,011</u>	<u>9,305</u>
Interest payable		(8,958)	(9,619)
Profit/(loss) on ordinary activities before taxation		<u>4,053</u>	<u>(314)</u>
Tax on profit/(loss) on ordinary activities	3	(406)	-
Profit/(loss) for the financial year		<u>3,647</u>	<u>(314)</u>
Retained profit/(loss) for the financial year	10	<u>3,647</u>	<u>(314)</u>

ADAMSON PROPERTIES LIMITED
Statement of total recognised gains and losses
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Profit/(loss) for the financial year		3,647	(314)
Unrealised surplus on revaluation of properties	4	38,500	348
Total recognised gains and losses related to the year		<u>42,147</u>	<u>34</u>

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	191,499	152,999
Current assets			
Cash at bank and in hand		1,342	2,701
Creditors: amounts falling due within one year	5	(48,752)	(47,235)
Net current liabilities		(47,410)	(44,534)
Total assets less current liabilities		144,089	108,465
Creditors: amounts falling due after more than one year	6	(100,906)	(107,429)
Net assets		<u>43,183</u>	<u>1,036</u>
Capital and reserves			
Called up share capital	8	2	2
Revaluation reserve	9	39,613	1,113
Profit and loss account	10	3,568	(79)
Shareholder's funds		<u>43,183</u>	<u>1,036</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 31 May 2004

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2003

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 rental income and property management charges receivable by the company during the year.

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.

2 Operating profit

2003
£

2002
£

This is stated after charging:

Directors' remuneration

3,911

7,500

3 Taxation

2003
£

2002
£

UK corporation tax

406

-

406

-

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2003

4 Tangible fixed assets

	Land and buildings £
Valuation	
At 1 July 2002	152,999
Surplus on revaluation	38,500
At 30 June 2003	<u>191,499</u>
Depreciation	
At 30 June 2003	<u>-</u>
Net book value	
At 30 June 2003	<u>191,499</u>
At 30 June 2002	<u>152,999</u>

Freehold land and buildings:	2003 £	2002 £
Historical cost	<u>151,887</u>	<u>151,887</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

The property is shown as valued by Mrs D Shaw

5 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	8,000	8,000
Trade creditors	8,900	8,464
Corporation tax	406	-
Other taxes and social security costs	307	912
Directors current account	25,772	24,306
Other creditors	5,367	5,553
	<u>48,752</u>	<u>47,235</u>

6 Creditors: amounts falling due after one year	2003 £	2002 £
Bank loans	<u>100,906</u>	<u>107,429</u>

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2003

7 Loans	2003	2002
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	68,906	75,429
Secured bank loans	108,906	115,429
8 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	2003	2002
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
9 Revaluation reserve	2003	2002
	£	£
At 1 July	1,113	765
Arising on revaluation during the year	38,500	348
At 30 June	39,613	1,113
10 Profit and loss account	2003	2002
	£	£
At 1 July	(79)	235
Retained profit/(loss)	3,647	(314)
At 30 June	3,568	(79)

11 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.

12 Controlling party

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