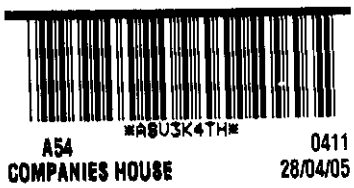
Registered number
3581821

ADAMSON PROPERTIES LIMITED

Report and Unaudited Accounts

30 June 2004



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 2004.

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	
	2004	2003
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 April 2005.

D L Kilty
Secretary

Register office:

166 Linacre Road
Litherland
Liverpool
L21 8JU

ADAMSON PROPERTIES LIMITED
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of ADAMSON PROPERTIES LIMITED

In accordance with the engagement letter dated 16 October 1998, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet dated 30 June 2004 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Neil Wright & Co
Chartered Accountants

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

28 April 2005

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover		66,482	29,721
Administrative expenses		(39,892)	(16,710)
Operating profit	2	26,590	13,011
Interest payable		(17,282)	(8,958)
Profit on ordinary activities before taxation		9,308	4,053
Tax on profit on ordinary activities	3	(1,071)	(406)
Profit for the financial year		8,237	3,647
Retained profit for the financial year	11	8,237	3,647

ADAMSON PROPERTIES LIMITED
Statement of total recognised gains and losses
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Profit for the financial year		8,237	3,647
Unrealised surplus on revaluation of properties	4	193,500	38,500
Total recognised gains and losses related to the year		201,737	42,147

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	4		611,116		191,500
Current assets					
Debtors	5	1,290		-	
Cash at bank and in hand		6,671		1,342	
		7,961		1,342	
Creditors: amounts falling due within one year	6	(48,629)		(48,753)	
Net current liabilities			(40,668)		(47,411)
Total assets less current liabilities			570,448		144,089
Creditors: amounts falling due after more than one year	7		(325,528)		(100,906)
Net assets			244,920		43,183
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		233,113		39,613
Profit and loss account	11		11,805		3,568
Shareholder's funds			244,920		43,183

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 April 2005

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2004

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.

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.

2 Operating profit

	2004 £	2003 £
This is stated after charging:		
Directors' remuneration	7,800	3,911

3 Taxation

	2004 £	2003 £
UK corporation tax	1,071	406
	1,071	406

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2004

4 Tangible fixed assets

	Land and buildings £
Valuation	
At 1 July 2003	191,500
Additions	226,116
Surplus on revaluation	193,500
At 30 June 2004	611,116
Depreciation	
At 30 June 2004	-
Net book value	
At 30 June 2004	611,116
At 30 June 2003	191,500

Freehold land and buildings:	2004 £	2003 £
Historical cost	378,003	151,887
Cumulative depreciation based on historical cost	-	-

The property is shown as valued by Mrs D Shaw and Dixon Webb.

5 Debtors

	2004 £	2003 £
Other debtors	1,290	-

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	6,531	8,000
Trade creditors	-	8,900
Corporation tax	1,477	406
Other taxes and social security costs	289	307
Directors current account	36,215	25,772
Other creditors	4,117	5,368
	48,629	48,753

7 Creditors: amounts falling due after one year

	2004 £	2003 £
Bank loans	325,528	100,906

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2004

8 Loans

	2004 £	2003 £
Creditors include:		
Amounts falling due for payment after more than five years	292,872	68,906
Secured bank loans	332,059	108,906

9 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000

	2004 £	2003 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2

10 Revaluation reserve

	2004 £	2003 £
At 1 July	39,613	1,113
Arising on revaluation during the year	193,500	38,500
At 30 June	233,113	39,613

11 Profit and loss account

	2004 £	2003 £
At 1 July	3,568	(79)
Retained profit	8,237	3,647
At 30 June	11,805	3,568

12 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 6.

13 Controlling party

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