Signed

Registered number
3581821

ADAMSON PROPERTIES LIMITED

Report and Unaudited Accounts

30 June 2007

Neil Wright & Co
Chartered Accountants
166 Linacre Road
Litherland
Liverpool
L21 8JU

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ADAMSON PROPERTIES LIMITED
Director's Report

The director presents her report and accounts for the year ended 30 June 2007

Principal activities
The company's principal activity during the year continued to be property investment and management

Director
The following director served during the year

D Shaw

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 2008

D L Kilty
Company Secretary

Registered office
166 Linacre Road
Litherland
Liverpool
L21 8JU

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

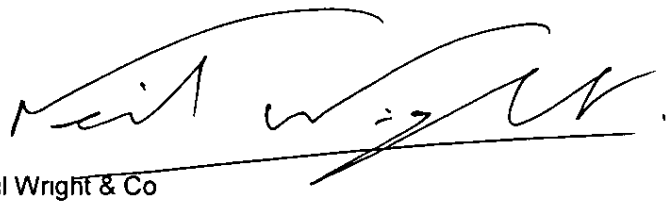
In accordance with the engagement letter dated 16 October 1998, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 as at 30 June 2007 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 2008

ADAMSON PROPERTIES LIMITED
Profit and Loss Account
for the year ended 30 June 2007

	Notes	2007 £	2006 £
Turnover		64,673	61,521
Administrative expenses		(44,708)	(33,550)
Operating profit	2	19,965	27,971
Interest payable	3	(23,352)	(22,517)
(Loss)/profit on ordinary activities before taxation		(3,387)	5,454
Tax on (loss)/profit on ordinary activities	4	-	(590)
(Loss)/profit for the financial year		(3,387)	4,864

ADAMSON PROPERTIES LIMITED
Statement of total recognised gains and losses for the year ended 30 June 2007

	Notes	2007 £	2006 £
(Loss)/profit for the financial year		(3,387)	4,864
Unrealised surplus on revaluation of properties	5	70,000	120,000
Total recognised gains and losses related to the year		66,613	124,864

ADAMSON PROPERTIES LIMITED
Balance Sheet
as at 30 June 2007

	Notes		2007 £		2006 £
Fixed assets					
Tangible assets	5		875,000		805,000
Current assets					
Cash at bank and in hand		-		1,216	
Creditors: amounts falling due within one year	6	(61,599)		(49,712)	
Net current liabilities			(61,599)		(48,496)
Total assets less current liabilities			813,401		756,504
Creditors: amounts falling due after more than one year	7		(301,102)		(310,818)
Net assets			512,299		445,686
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		496,997		426,997
Profit and loss account	11		15,300		18,687
Shareholder's funds			512,299		445,686

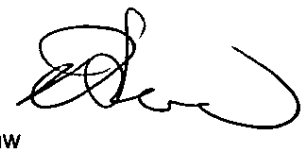
The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

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 2008

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2007

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 January 2007)

Turnover
Turnover represents the rental income and property management charges received 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 5 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

	2007 £	2006 £
This is stated after charging		
Directors' remuneration	24,000	14,000

3 Interest payable

	2007 £	2006 £
Interest payable	23,352	22,517

4 Taxation

	2007 £	2006 £
UK corporation tax	-	590

5 Tangible fixed assets

	Land and buildings £
Valuation	
At 1 July 2006	805,000
Surplus on revaluation	70,000
At 30 June 2007	875,000
Depreciation	
At 30 June 2007	-
Net book value	
At 30 June 2007	875,000
At 30 June 2006	805,000

Freehold land and buildings	2007 £	2006 £
Historical cost	378,003	378,003
Cumulative depreciation based on historical cost	-	-

The property shown was valued by D Shaw (director), and is based on open market value

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	10,596	7,551
Corporation tax	590	590
Other taxes and social security costs	3,026	2,242
Director's current account	46,314	37,168
Other creditors	1,073	2,161
	61,599	49,712

7 Creditors: amounts falling due after one year

	2007 £	2006 £
Bank loans	301,102	310,818

8 Loans

	2007 £	2006 £
Creditors include		
Amounts falling due for payment after more than five years	257,781	274,553
Secured bank loans	310,009	318,369

ADAMSON PROPERTIES LIMITED
Notes to the Accounts
for the year ended 30 June 2007

9 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	1,000	1,000

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

10 Revaluation reserve

	2007 £	2006 £
At 1 July	426,997	306,997
Arising on revaluation during the year	70,000	120,000
At 30 June	496,997	426,997

11 Profit and loss account

	2007 £	2006 £
At 1 July	18,687	13,823
(Loss)/profit for the year	(3,387)	4,864
At 30 June	15,300	18,687

12 Transactions with the director

The director, 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, D Shaw