

S & J PROPERTIES (LONDON) LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2002

Company Registration Number 3633794



IAN B STEINBERG FCA
Chartered Accountants
40 Woodford Avenue
Gants Hill
ESSEX

S & J PROPERTIES (LONDON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6

S & J PROPERTIES (LONDON) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

Mr S Hawkins

Company secretary

Mrs J Hawkins

Registered office

40 Woodford Avenue
Gants Hill
Essex
IG2 6XQ

Accountant

Ian B Steinberg FCA
Chartered Accountants
40 Woodford Avenue
Gants Hill
ESSEX

S & J PROPERTIES (LONDON) LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30TH SEPTEMBER 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th September 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was property investment and rental.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2002	At 1 October 2001
Mr S Hawkins	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
40 Woodford Avenue
Gants Hill
Essex
IG2 6XQ

Signed by order of the director

MRS J HAWKINS
Company Secretary

Approved by the director on

2/6/03

S & J PROPERTIES (LONDON) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER		46,688	47,136
Administrative expenses		<u>16,473</u>	<u>12,975</u>
OPERATING PROFIT	2	30,215	34,161
Interest payable		—	5,633
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,215	28,528
Tax on profit on ordinary activities	3	<u>5,930</u>	<u>5,750</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		24,285	22,778
Balance brought forward		<u>60,279</u>	<u>37,501</u>
Balance carried forward		<u>84,564</u>	<u>60,279</u>

S & J PROPERTIES (LONDON) LIMITED**BALANCE SHEET****30TH SEPTEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		3,940		4,545
Investments	5		340,623		340,623
			<u>344,563</u>		<u>345,168</u>
CURRENT ASSETS					
Debtors	6	953		1,587	
Cash at bank		34,892		33,463	
		<u>35,845</u>		<u>35,050</u>	
CREDITORS: Amounts falling due within one year	7	<u>295,842</u>		<u>319,937</u>	
NET CURRENT LIABILITIES			<u>(259,997)</u>		<u>(284,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>84,566</u>		<u>60,281</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

**S & J PROPERTIES (LONDON) LIMITED****BALANCE SHEET** *(continued)***30TH SEPTEMBER 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>84,564</u>	<u>60,279</u>
SHAREHOLDERS' FUNDS		<u>84,566</u>	<u>60,281</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 2/11/03

MR S HAWKINS

S & J PROPERTIES (LONDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20%

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	—	—
Depreciation	<u>985</u>	<u>1,137</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19.50% (2001 - 20%)	<u>5,930</u>	<u>5,750</u>
Total current tax	<u>5,930</u>	<u>5,750</u>

S & J PROPERTIES (LONDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2002****7. CREDITORS: Amounts falling due within one year**

	2002		2001	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	4,250		5,750	
Other creditors	4,344		4,415	
Directors current accounts	284,321		308,179	
Accruals and deferred income	<u>2,927</u>		<u>1,593</u>	
		<u>295,842</u>		<u>319,937</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S Hawkins throughout the current period. Mr Hawkins is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

	2002		2001	
	£	£	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>	

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>