

REGISTERED NUMBER

03757607

England & Wales

UNIQUE BUILD PROPERTY COMPANY LIMITED

ACCOUNTS



A01 *ARD2AR1I* 0008
COMPANIES HOUSE 20/12/03

30TH APRIL 2003

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 30th April 2003, prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other Information

On 9th December 2003, we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report on the full financial statements is reproduced as follows:

We have audited the financial statements of Unique Build Property Company for the year ended 30th April 2003 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

UNDER SECTION 247B OF THE COMPANIES ACT 1985 CONTINUED

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our audit was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company was not subject to an audit for the year ended 30th April 2002 and no audit opinion was formed on the opening balances for the current year or on the comparatives figures. Any adjustment to those figures would have been a consequential significant effect on the profit for the year to 30th April 2003.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion Arising from Limitation in Audit Scope

In our opinion the financial statements give a true and fair view of the company's affairs as at 30th April 2003 and except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balance sheet give a true and fair view of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to opening balances:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper accounting records have been maintained.



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CHENEY & CO.
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

9th December 2003

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 2003

	Notes	2003	2002
FIXED ASSETS			
Tangible assets			
Investment properties	3	400,000	-
Others	4	9,890	14,033
		<u>409,890</u>	<u>14,033</u>
CURRENT ASSETS			
Stocks		1,008,215	437,869
Debtors		4,921	10,402
Cash at bank and in hand		25,932	-
		<u>1,039,068</u>	<u>448,271</u>
CREDITORS			
Amounts falling due within one year		<u>1,400,740</u>	<u>414,043</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(361,672)</u>	<u>34,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,218</u>	<u>48,261</u>
CREDITORS			
Amounts falling due after one year		-	3,750
		<u>48,218</u>	<u>44,511</u>
PROVISIONS FOR LIABILITIES AND CHARGES		400	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£47,818</u>	<u>£44,511</u>
CAPITAL & RESERVES			
Called up share capital	2	100	100
Profit and loss account		47,718	44,411
SHAREHOLDERS' FUNDS		<u>£47,818</u>	<u>£44,511</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 10th October 2003

On Behalf of the Board


 DIRECTOR
 F. Farahi Esq.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated.

The effect of events relating to the year ended 30th April 2003 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Investment properties

Investment properties will be valued annually and shown in the accounts at valuation. Net surpluses will be credited to revaluation reserves. Any deficit that arise on revaluation of investment properties and are expected to be permanent, will be taken to statement of total recognised gains and losses.

(c) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Motor vehicles	- 25% reducing balance
Office equipment	- 33% on a straight line basis

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

(d) Stocks and work in progress

Construction work in progress is valued at the lower of cost and net realisable value.

(e) Income recognition

Profit is recognised on houses when contracts are completed and cash received.

1. ACCOUNTING POLICIES (Continued)

(f) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rental payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(g) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. SHARE CAPITAL

Authorised,
 Allotted,
 Called up
 and fully paid

100 Ordinary shares of £1 each

£100

3. INVESTMENT PROPERTIES

Freehold

Total

COST AND VALUATION :

Additions and as at 30th April 2003

£400,000

£400,000

The cost of investment properties has been included for the first time this year, at directors' valuation of £400,000.

The 2003 valuations were made by the directors on an open market value for existing use basis.

UNIQUE BUILD PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

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4. TANGIBLE FIXED ASSETS - OTHERS

	Total
COST :	
as at 1st May 2002 and as at 30th April 2003	£25,735
	<u> </u>
DEPRECIATION:	
as at 1st May 2002	11,702
Charge for year	4,143
	<u> </u>
as at 30th April 2003	£15,845
	<u> </u>
NET BOOK VALUE:	
as at 30th April 2003	£9,890
	<u> </u>
as at 30th April 2002	£14,033
	<u> </u>

5. CREDITORS **2003** **2002**

Included under this heading are the following amounts in respect of
The bank loans and overdrafts which are secured:-

<i>Amounts falling due within one year</i>	£1,212,112	£253,323
	<u> </u>	<u> </u>

6. DIRECTORS AND RELATED PARTY TRANSACTIONS

Office rent at £6,648 (2002 £6,648) was paid in the year to Mrs F. Hoshvar for office space occupied by the company in freehold property owned by Mrs F. Hoshvar.

During the year, the directors made loans totalling £198,557 (2002 - £25,755) to the company. £105,644 (2002 - £74,516) was due to the directors at the year end.

Mr. F. Farahi and Mrs. F. Hoshvar have given a personal guarantee of £915,000 in favour of AIB Group (UK) plc.

Mr. F. Farahi has given a personal guarantee of £30,000 in favour of AIB Group (UK) plc.