

AMENDING

REGISTERED NUMBER

03757607

England & Wales

UNIQUE BUILD PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

30TH APRIL 2004



UNIQUE BUILD PROPERTY COMPANY LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 2004

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	Notes	2004	2003
FIXED ASSETS			
Tangible assets			
Investment properties	3	400,000	400,000
Others	4	6,273	9,890
		<u>406,273</u>	<u>409,890</u>
CURRENT ASSETS			
Stocks		1,361,180	1,008,215
Debtors		29,828	4,921
Cash at bank and in hand		9,050	25,932
		<u>1,400,058</u>	<u>1,039,068</u>
CREDITORS			
Amounts falling due within one year		<u>1,479,579</u>	<u>1,400,740</u>
NET CURRENT LIABILITIES		(79,521)	(361,672)
PROVISIONS FOR LIABILITIES AND CHARGES		130	400
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£326,622</u>	<u>£47,818</u>
CAPITAL & RESERVES			
Called up share capital	2	100	100
Profit and loss account		326,522	47,718
		<u>£326,622</u>	<u>£47,818</u>
SHAREHOLDERS' FUNDS		<u>£326,622</u>	<u>£47,818</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Board on 17th February 2005

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 2004 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
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There have been no changes during the year.

3. INVESTMENT PROPERTIES

	Freehold	Total
COST AND VALUATION :		
As at 1st May 2003 and as at 30th April 2004	£400,000	£400,000

In the opinion of the directors, investment properties are valued at their open market value for existing use basis.

4. TANGIBLE FIXED ASSETS - OTHERS

	Total
COST :	
as at 1st May 2003	25,735
Additions	999
as at 30th April 2004	<u>£26,734</u>
DEPRECIATION:	
as at 1st May 2003	15,845
Charge for year	4,616
as at 30th April 2004	<u>£20,461</u>
NET BOOK VALUE:	
as at 30th April 2004	<u>£6,273</u>
as at 30th April 2003	<u>£9,890</u>

5. CREDITORS **2004** **2003**

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

Amounts falling due within one year	<u>£1,141,263</u>	<u>£1,212,112</u>
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6. DIRECTORS AND RELATED PARTY TRANSACTIONS

Office rent at £6,648 (2003 £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.

At 30th April 2004, £21,884 (2003 - £105,644) was due to the directors from the company.

During the year, the maximum liability owing to the company by the directors was £38,116 and was lent to the directors on normal commercial terms.

Mr. F. Farahi and Mrs. F. Hoshvar have given a personal guarantee of £500,000 in favour of AIB Group (UK) plc.