

THE PROPERTY PARTNERSHIP GB LTD
Company No - 3821921

REPORT AND ACCOUNTS FOR THE PERIOD ENDED
31ST AUGUST 2000

Certax Accounting
Professional Accountants & Tax Advisers



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THE PROPERTY PARTNERSHIP GB LTD

REPORT AND ACCOUNTS FOR THE PERIOD ENDED
31ST AUGUST 2000

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THE PROPERTY PARTNERSHIP GB LTD

**REPORT AND ACCOUNTS FOR THE PERIOD ENDED
31ST AUGUST 2000**

COMPANY INFORMATION

Directors	Mr. N. Slade Mr. S. Jacob Mr. M. Davies
Secretary	Mr. M. Davies
Company number	3821921 England & Wales
Registered office	6 Oak Court Weydon Hill Road Farnham Surrey GU9 8DB
Reporting Accountants	Certax Accounting Professional Accountants & Tax Advisers Ascot and Windsor House 72 Southwood Road Farnborough GU14 0JH

THE PROPERTY PARTNERSHIP GB LTD REPORT OF THE DIRECTORS

The directors present their report for the year ended 31st August 2000

PRINCIPAL ACTIVITIES

Property investment, management and letting

0

DIRECTORS

The Directors in office during the Year and their interests in the company's issued ordinary share capital at the end of the Year were as follows:

2000

Beneficial

Mr. N. Slade	20
Mr. S. Jacob	20
Mr. M. Davies	20

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors

M. Davies

Approved by the board : Date

**THE PROPERTY PARTNERSHIP GB LTD
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
FOR THE PERIOD ENDED 31ST AUGUST 2000**

In accordance with instructions given to us, we have prepared these accounts, without carrying out an audit, from the accounting records of the business and from information and explanations given to us.



Certax Accounting
Professional Accountants & tax advisors

Ascot and Windsor House
72 Southwood Road
Farnborough
GU14 0JH

THE PROPERTY PARTNERSHIP GB LTD
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST AUGUST 2000

	Note	2000 £
TURNOVER	2	38,229
GROSS PROFIT		<u>38,229</u>
Distribution costs		-
Administrative costs		(14,103)
Other operating income		-
OPERATING PROFIT	3	<u>24,126</u>
Interest receivable		-
Interest payable		(25,502)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,376)</u>
Taxation on profit on ordinary activities	4	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(1,376)</u>
Dividends	5	-
On equity shares		-
Non-equity shares		-
RETAINED PROFIT FOR THE YEAR		<u>(1,376)</u>
RETAINED PROFIT BROUGHT FORWARD		-
RETAINED PROFIT CARRIED FORWARD		<u><u>(1,376)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the results for the above financial period.

The notes on pages 6 to 7 form part of these accounts

THE PROPERTY PARTNERSHIP GB LTD
BALANCE SHEET AS AT 31ST AUGUST 2000

	Note	2000 £
FIXED ASSETS		
Tangible assets	6	<u>488,098</u> <u>488,098</u>
CURRENT ASSETS		
Cash at bank and in hand		<u>2,454</u> <u>2,454</u>
CREDITORS : amounts falling due within one year	9	<u>(114,575)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(112,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		375,977
CREDITORS : amounts falling due after more than one year	10	(377,255)
NET ASSETS		<u><u>(1,278)</u></u>
CAPITAL AND RESERVES		
Called up share capital	11	100
Profit and loss account		<u>(1,378)</u>
Shareholders' funds		<u><u>(1,278)</u></u>

For the financial year ended 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 (of the act) and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of their accounts, and have done so on the grounds that in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The notes on pages 6 to 7 form part of these accounts

Signed on behalf of the board of directors

M. Davies

Approved by the board : Date :

THE PROPERTY PARTNERSHIP GB LTD
NOTES TO THE ACCOUNTS - 31ST AUGUST 2000

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	2% straight line basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Plant & equipment	15% reducing balance basis

Lease and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

THE PROPERTY PARTNERSHIP GB LTD
NOTES TO THE ACCOUNTS - 31ST AUGUST 2000

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or assets will crystallise in the near future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 Analysis of turnover	2000	0
Turnover attributable to geographical markets outside the United Kingdom	<u>100%</u>	<u>0%</u>
3 Operating profit	2000	0
The operating profit is stated after charging:	£	£
Depreciation of tangible fixed assets		
- owned by the company	1,429	-
- held under finance leases	-	-
Auditors' remuneration	-	0
Operating lease rentals	-	0
- hire of plant and machinery	-	0
- other	-	-
Directors' emoluments	-	0
Pension costs	-	0
Exceptional bad debt	-	-

6 Tangible fixed assets	Freehold Land & Buildings	Fixtures & fittings	Motor Vehicles	Plant & Machinery etc	Total
	£	£	£	£	£
Cost					
At	480,000	9,527	-	-	489,527
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st August 2000	<u>480,000</u>	<u>9,527</u>	<u>-</u>	<u>-</u>	<u>489,527</u>
Depreciation					
At	-	-	-	-	-
On disposals	-	-	-	-	-
Charge for year	-	1,429	-	-	1,429
At 31st August 2000	<u>-</u>	<u>1,429</u>	<u>-</u>	<u>-</u>	<u>1,429</u>
Net book values					
At 31st August 2000	<u>480,000</u>	<u>8,098</u>	<u>-</u>	<u>-</u>	<u>488,098</u>
At	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE PROPERTY PARTNERSHIP GB LTD
NOTES TO THE ACCOUNTS - 31ST AUGUST 2000

9 Creditors	2000	0
amounts falling due within one year	£	£
Trade creditors	4,725	-
Corporation tax	-	-
Directors Loan	109,027	
Accountancy Fees	823	
	2000	0
	£	£
Of the creditors falling due within and after more than one year		
	2000	0
	£	£
Bank loans outstanding at the year end amounted to :	<u>377,255</u>	<u>-</u>

These are payable in annual installments, plus interest, as follows:

	2000	0
	£	£
Within one year and on demand	x	x
Between one and two years	x	x
Between two and five years	x	x
After more than five years	<u>x</u>	<u>x</u>

11 Share capital	2000	0
	£	£
Authorised:		
Ordinary shares of £1 each	100	0
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	0
10% Preference shares of £1 each	0	0
	<u>100</u>	<u>0</u>

THE PROPERTY PARTNERSHIP GB LTD
DETAILED PROFIT AND LOSS ACCOUNT
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST AUGUST 2000

This report is for management purposes only and does not form part of the statutory accounts

	2000 £
TURNOVER	
Sales - UK	38,229
	<u>38,229</u>
GROSS PROFIT	38,229
Administration costs	
Rent and rates	454
Heating and lighting	332
Repairs and servicing	1,864
Motor expenses	2,497
Insurance	944
Audit and accountancy	823
Legal and Professional	5,676
Sundry expenses	85
Depreciation	1,429
	<u>14,103</u>
OPERATING PROFIT	24,126
Interest receivable and similar income	-
Other operating income	-
Interest payable and similar charges	(25,502)
	<u>(25,502)</u>
PROFIT BEFORE TAXATION	<u>(1,376)</u>