Statutory Accounts

SAN PEDRO PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

Company Registration No. 4043621 (England and Wales)



NORTHFIELD ACCOUNTING TAXATION AND BUSINESS CONSULTANCY

Barclays Bank Chambers, Northgate, Cleckheaton, West Yorkshire

SAN PEDRO PROPERTIES LIMITED

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SAN PEDRO PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		522,882		351,390
Investments	2		140,700		140,700
			663,582		492,090
Current assets					
Debtors		64,563		25,701	
Cash at bank and in hand		31,461		37,506	
		96,024		63,207	
Creditors: amounts falling due within one year		(557,974)		(423,589)	
Net current liabilities			(461,950)		(360,382)
Total assets less current liabilities			201,632		131,708
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			201,332		131,408
Shareholders' funds			201,632		131,708

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 October 2004

Andrew John Mear
Director

SAN PEDRO PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold investment properties, which are stated at open market value.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2003	355,035	140,700	495,735
Additions	171,492	-	171,492
At 31 December 2003	526,527	140,700	667,227
Depreciation			
At 1 January 2003 & at 31 December 2003	3,645	-	3,645
Net book value			
At 31 December 2003	522,882	140,700	663,582
At 31 December 2002	351,390	140,700	492,090

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Eagerlux Limited	England and Wales	Ordinary	49

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003	Profit for the year 2003
	£	£
Eagerlux Limited	864,026	180,950

3 Share capital

	2003	2002
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	300