

Company Registration Number: 4055721
Abbreviated Accounts

Midlands Properties Limited

Report and Accounts

5th April, 2004



Harris & Co.
Chartered Accountants,
Wolverhampton WV14 6AH.

Midlands Properties Limited

Company Information

Directors	Mr G.J. Harris Mr D.J. Harris
Secretary	Mr D.J. Harris
Company Number	4055721 Registered in England and Wales
Registered Office	Richmond House, 29 Wellington Road, Bilston, Wolverhampton, WV14 6AH
Accountants	Harris & Co. Richmond House, 29 Wellington Road, Bilston, Wolverhampton, WV14 6AH

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Midlands Properties Limited

Accountants' Report to the Shareholders, on the Unaudited Financial Statements of Midlands Properties Limited.

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated financial statements (set out on pages 4 to 10) have been prepared.

We report on the financial statements for the year ended 5th April, 2004 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

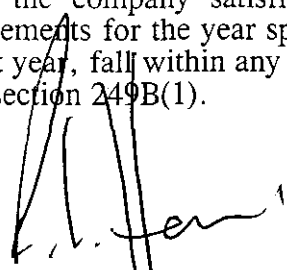
In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Harris & Co.
Chartered Accountants, and
Reporting Accountants

Richmond House,
29 Wellington Road,
Bilston, Wolverhampton,
WV14 6AH

Date: 30th September, 2004

Midlands Properties Limited
Balance Sheet
As at 5th April, 2004

	Notes	2004 £	£	2003 £	£
Fixed Assets					
Tangible assets	9		255,499		254,410
Current Assets					
Cash at bank and in hand		5,349		6,057	
		<u>5,349</u>		<u>6,057</u>	
Creditors: amounts falling due within one year	10	<u>(171,414)</u>		<u>(171,903)</u>	
Net Current Liabilities			<u>(166,065)</u>		<u>(165,846)</u>
Total Assets Less Current Liabilities			89,434		88,564
Creditors: amounts falling due after more than one year	11		<u>(53,878)</u>		<u>(64,865)</u>
Net Assets			<u><u>35,556</u></u>		<u><u>23,699</u></u>
Capital and Reserves					
Called up share capital	13		100		100
Profit and loss account	14		35,456		23,599
Equity Shareholders' Funds	15		<u><u>35,556</u></u>		<u><u>23,699</u></u>
Shareholders' Funds Analysed					
Equity interests			35,556		23,699
Non-equity interests			<u><u>-</u></u>		<u><u>-</u></u>

The Directors' statements overleaf form an integral part of this Balance Sheet.

Midlands Properties Limited
Balance Sheet (continued)
For the year ended 5th April, 2004

Directors' statements required by Section 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

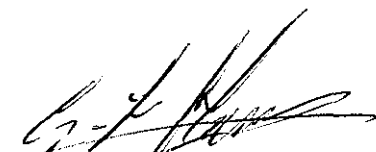
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 5th April, 2004 and

(c) that we acknowledge our responsibilities for:

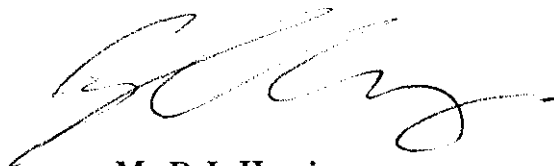
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the provisions of Part VII, of the Companies Act 1985 relating to small companies were approved by the board on 30th September, 2004 and signed on its behalf by



Mr G.J. Harris
Director



Mr D.J. Harris
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared in accordance with the Financial Reporting Statement for Smaller Entities.

The company has taken advantage of the exemption in FRSSE from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied, as follows;

Land and Buildings	- Nil
Plant and machinery	- 15% reducing balance

Assets are part depreciated in the year of acquisition, if in use at the year end.

No depreciation is provided on freehold land and buildings. The company follows a programme of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings, where necessary, in order to maintain them to a high standard. Accordingly, in the opinion of the Directors, any element of depreciation would be immaterial and no provision has been made. This is contrary to SSAP12.

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Stock

Stock and WIP are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

2004	2003
£	£

121	-
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4. Interest receivable and similar income

2004	2003
£	£

Bank interest

62	-
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5. Interest payable and similar charges

2004	2003
£	£

On bank loans and overdrafts

3,989	5,042
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6. Employees

Number of employees

The average weekly number of employees (including the Directors) during the period were:

2004	2003
Number	Number

Directors

2	2
---	---

Employment costs

2004	2003
£	£

Wages and salaries

-	-
---	---

Benefit in Kind

-	-
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6.1 Directors' emoluments

2004	2003
£	£

Remuneration

Directors' emoluments

-	-
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Benefit in kind

-	-
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Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

7. Taxation

The corporation tax charge is based on the adjusted results for the year, at the effective rate of 4.29% (2003 - 7.097%).

	2004 £	2003 £
UK current year taxation		
UK Corporation Tax at 0% (2003 - 0%)	523	1,012
	<u>523</u>	<u>1,012</u>
Prior years		
UK Corporation Tax	-	174
	<u>523</u>	<u>1,186</u>

8. Dividends

Dividends on equity shares:

Ordinary shares of £1 each - Interim paid

	2004 £	2003 £
	-	2,400
	<u>-</u>	<u>2,400</u>

9. Tangible assets

	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 6th April, 2003	254,410	-	254,410
Additions	-	1,210	1,210
	<u>254,410</u>	<u>1,210</u>	<u>255,620</u>
At 5th April, 2004	254,410	1,210	255,620
Depreciation			
Charge for the year	-	121	121
	<u>-</u>	<u>121</u>	<u>121</u>
At 5th April, 2004	-	121	121
Net book values			
At 5th April, 2004	254,410	1,089	255,499
	<u>254,410</u>	<u>1,089</u>	<u>255,499</u>
At 5th April, 2003	254,410	-	254,410
	<u>254,410</u>	<u>-</u>	<u>254,410</u>

The Land and Buildings are secured by a loan.

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

10. Creditors: amounts falling due within one year	2004 £	2003 £
Bank loan	14,983	14,983
Trade creditors	360	360
Corporation tax	523	1,012
Directors' accounts	155,548	155,548
	<u>171,414</u>	<u>171,903</u>

The bank loan is secured by a first mortgage, and a debenture and a fixed and floating charge over the assets of the company.

11. Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loan	<u>53,878</u>	<u>64,865</u>
Loans		
Repayable in one year or less, or on demand	14,983	14,983
Repayable between two and five years	53,878	64,865
	<u>68,861</u>	<u>79,848</u>

12. Provisions for liabilities and charges

Deferred tax is provided at 0% (2003 - 0%) analysed over the following timing differences:

	Not provided		Provided	
	2004 £	2003 £	2004 £	2003 £
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements on the provision for deferred taxation are:

	2004 £	2003 £
At 6th April, 2003	-	-
Transferred from profit and loss account	-	-
At 5th April, 2004	<u>-</u>	<u>-</u>

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

13. Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Equity interest	1,000	1,000
Non-equity interest	-	-
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Equity interest	100	100
Non-equity interest	-	-
	<u>100</u>	<u>100</u>

14. Reserves

	Profit and loss account £	Total £
At 6th April, 2003	23,599	23,599
Profit for the year	11,857	11,857
	<u>35,456</u>	<u>35,456</u>
At 5th April, 2004		
Equity interests	35,456	35,456
Non-equity interests	-	-
	<u>35,456</u>	<u>35,456</u>

15. Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the year	11,857	13,073
Dividends	-	(2,400)
	<u>11,857</u>	<u>10,673</u>
Opening shareholders' funds	23,699	13,026
	<u>35,556</u>	<u>23,699</u>

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2004

16. Capital commitments

	2004	2003
	£	£
Details of capital commitments at the accounting date are as follows:	-	-
	<u> </u>	<u> </u>

17. Transactions with directors and related parties

The company trades with other business concerns of the Directors, and shares premises.