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Company Registration No. 4089708 (England and Wales)

P J HENRY HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



P J HENRY HOLDINGS LIMITED

COMPANY INFORMATION

Director	P Henry
Secretary	Mrs J Henry
Company number	4089708
Registered office	St Martins House 31-35 Clarendon Road Watford Herts WD17 1JF
Accountants	Hillier Hopkins St Martins House 31-35 Clarendon Road Watford Herts WD17 1JF

P J HENRY HOLDINGS LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

P J HENRY HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2002

The director presents his report and financial statements for the year ended 30 November 2002.

Principal activities

The principal activity of the company in the period under review was that of a holding company.

Director

The following director has held office since 1 December 2001:

P Henry

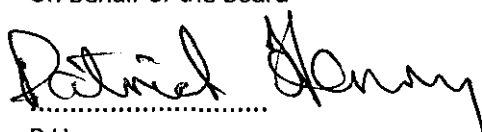
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 November 2002	1 December 2001
P Henry	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P Henry

Director

31/01/03

P J HENRY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2002

	Notes	2002 £	2001 £
Turnover		19,000	58,000
Administrative expenses		(9,252)	(19,704)
Operating profit	2	9,748	38,296
Investment income	3	32,500	-
Interest payable and similar charges		(5,640)	(5,594)
Profit on ordinary activities before taxation		36,608	32,702
Tax on profit on ordinary activities	4	(926)	(8,230)
Profit on ordinary activities after taxation		35,682	24,472
Dividends		-	(24,000)
Retained profit for the year	10	35,682	472

P J HENRY HOLDINGS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Investments	5		119,500		119,500
Current assets					
Debtors	6	-		15,000	
Cash at bank and in hand		10,281		3,108	
		<u>10,281</u>		<u>18,108</u>	
Creditors: amounts falling due within one year	7	<u>(22,289)</u>		<u>(58,153)</u>	
Net current liabilities			<u>(12,008)</u>		<u>(40,045)</u>
Total assets less current liabilities			107,492		79,455
Creditors: amounts falling due after more than one year	8		<u>(71,238)</u>		<u>(78,883)</u>
			<u>36,254</u>		<u>572</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		36,154		472
Shareholders' funds			<u>36,254</u>		<u>572</u>

P J HENRY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2002

In preparing these financial statements:

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

The financial statements were approved by the Board on 31/1/03



P Henry
Director

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002

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 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

2002	2001
£	£

Operating profit is stated after charging:

Director's emoluments

4,590	4,324
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3 Investment income

2002	2001
£	£

Income from shares in group undertakings

32,500	-
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4 Taxation

2002	2001
£	£

Domestic current year tax

U.K. corporation tax

825	8,230
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Adjustment for prior years

101	-
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Current tax charge

926	8,230
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P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 December 2001 & at 30 November 2002	119,500

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	Class	Shares held %
Subsidiary undertakings			
Real Estate Services Limited	UK	Ordinary	100

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

	Capital and Profit for the reserves	year
Real Estate Services Limited	13,814	10,323

6 Debtors

	2002 £	2001 £
Trade debtors	-	15,000

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	8,000	8,800
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,346	-
Taxation and social security	1,015	9,105
Other creditors	4,928	40,248
	22,289	58,153

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

8	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Bank loans	71,238	78,883
	Analysis of loans		
	Not wholly repayable within five years by instalments	-	87,683
	Wholly repayable within five years	79,238	-
	Included in current liabilities	(8,000)	(8,800)
		71,238	78,883
	Instalments not due within five years	-	45,000
9	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary Shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	100	100
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 December 2001		472
	Retained profit for the year		35,682
	Balance at 30 November 2002		36,154