

Manaj Places Limited

Company Number: 4434775

Statutory accounts for the year ended 8 May 2004

Directors' report

The directors present their report for the year ended 8 May 2004.

Principal activity

The principal activity of the company is property investment and management.

Directors

The directors of the company, and their beneficial interests in the ordinary shares of the company were:

	8 May 2003	8 May 2004
J. Markland	50	50
N. Markland	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.

Signed on behalf of the board of directors, who approved this report on 3 July 2004.



N. Markland, secretary



Manaj Places Limited

Income and expenditure account for the year ended 8 May 2004.

INCOME

	GBP
Rents received	13,606.62
Interest received	42.36

EXPENDITURE

Agents' Commission	1,733.20
Operating Costs	7,529.91
Interest payable	7,426.65

RETAINED SURPLUS / (DEFICIT)

Retained surplus / (deficit)	<u>-3,041</u>
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There were no other recognisable gains and losses for the year attributable to shareholders.

Manaj Places Ltd

Balance Sheet as at 9 May 2004

ASSETS

	Notes	GBP
Fixed Assets		
Tangible Assets	2	358,841
Current Assets		
Company Cash		4,100
Agents Commission Prepaid	3	1,273
Tenants Deposits		2,820

LIABILITIES

Creditors: amount due within one year	4	17,163
Creditors: amount due after one year:		
Shareholder Loan A at 0%	5	176,671
Shareholder Loan B at 5.5%	5	176,671

NET ASSETS / (LIABILITIES)

Net assets / (liabilities)	-3,470
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CAPITAL AND RESERVES

Called Up Share Capital	6	10
Income Surplus / (Deficit)	7	-3,460

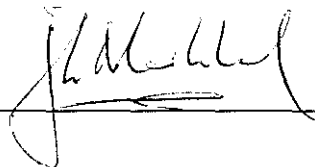
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, and with the Financial Reporting Standards for Small Entities.

For the year ended 8 May 2004 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. No notice requiring an audit was deposited under s249B(2).

The directors acknowledge they are responsible for:

- Ensuring that the company keeps proper accounting records, as required by s221; and
- Preparing accounts giving true and fair view of the affairs of the company as at the year end and of its surplus / (deficit) for the year as required by s226; and
- Preparing accounts which comply with the Act, so far as applicable to the company.

Signed on behalf of the board of directors:

 J. Markland, director

These accounts were approved on 3 July 2004.

Manaj Places Limited

Notes to the Accounts for the Year Ended 8 May 2004

1. Accounting Policies

Basis of accounting

These accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation has not been provided on the long leasehold as the directors are of the view that its value has not diminished.

2. Fixed Assets

Long term leasehold for 85 Highbury Station Road was acquired in March 2003 after which the flat was renovated and updated which increased the property's value to its current level. Original valuation of the property was £185,000.

Long term leasehold for 71 Highbury Station Road was acquired in February 2004 using both capital investments from the company of £5,500 as well as shareholders' loan. Current value of the property is £176,105.

3. Current Assets

Agent's commission for 71 Highbury Station Road was paid upfront for the entire year; hence the part of it relating to the next year is reflected as an asset on Company's Balance Sheet.

4. Creditors: amount falling due within one year

Short term creditors consist of tenants' deposits, interest due but not yet paid on the appropriate shareholder's loan as well as costs incurred by shareholders and not yet reimbursed.

5. Creditors: amount falling due after one year

The purchase of the leasehold and subsequent renovation of the flats as well as last year's company's running costs were financed by two shareholders' loans from two different shareholders.

Loan A is an interest free loan from Mr. J. Markland. It is repayable in instalments or in full on demand.

Loan B is a floating rate loan which currently pays 5.5% interest. This loan is from Mrs. N. Markland. Both interest due as well as capital repayments are payable in instalments or in full on demand.

6. Called-up share capital

Authorised share capital 100 ordinary shares Of 10 pence each	£10
Allotted, called up and fully paid 0 ordinary shares	£0

7. Controlling Party

There is no controlling party.