

UK PROPERTY TRADING CORPORATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2003



UK PROPERTY TRADING CORPORATION LIMITED

COMPANY INFORMATION

Directors	C A Constable S T Lin	(Appointed 17 June 2002) (Appointed 15 November 2002)
Secretary	S T Lin	
Company number	4462421	
Registered office	14a Devonshire Road Sutton Surrey SM2 5HQ	
Accountants	Clarkson Hyde 137-143 High Street Sutton Surrey SM1 1JH	
Business address	14a Devonshire Road Sutton Surrey SM2 5HQ	

UK PROPERTY TRADING CORPORATION LIMITED

CONTENTS

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

UK PROPERTY TRADING CORPORATION LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2003**

The directors present their report and financial statements for the period ended 30 June 2003.

The company was incorporated and commenced to trade on 17 June 2002.

Principal activities

The principal activity of the company was that of property development and investment.

Directors

The following directors have held office since 17 June 2002:

C A Constable	(Appointed 17 June 2002)
S T Lin	(Appointed 15 November 2002)
SDG Secretaries Limited	(Appointed 17 June 2002 and resigned 15 April 2003)

Directors' interests

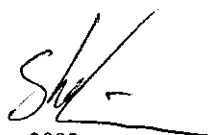
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2003	17 June 2002
C A Constable	30	-
S T Lin	30	-

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

S T Lin
Director
3 September 2003



UK PROPERTY TRADING CORPORATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2003**

	Notes	Period ended 30 June 2003 £
Turnover		21,755
Cost of sales		(4,191)
Gross profit		17,564
Administrative expenses		(50,964)
Operating loss	2	(33,400)
Other interest receivable and similar income		701
Interest payable and similar charges		(12,290)
Loss on ordinary activities before taxation		(44,989)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	9	(44,989)

UK PROPERTY TRADING CORPORATION LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2003**

	Notes	2003 £	£
Fixed assets			
Tangible assets	4 and 5		1,107,034
Current assets			
Stocks		68,642	
Cash at bank and in hand		35,870	
		<u>104,512</u>	
Creditors: amounts falling due within one year	6	(27,727)	
		<u></u>	
Net current assets			76,785
Total assets less current liabilities			<u>1,183,819</u>
Creditors: amounts falling due after more than one year	7	(1,228,708)	
		<u></u>	
			(44,889)
		<u></u>	
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		(44,989)
		<u></u>	
Shareholders' funds			<u>(44,889)</u>

UK PROPERTY TRADING CORPORATION LIMITED

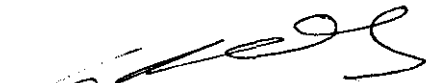
BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2003

In preparing these financial statements:

- (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 period and of its profit or loss for the financial period 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 3 September 2003



C.A. Constable
Director

UK PROPERTY TRADING CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 Going concern

As at 30 June 2003, the company had net liabilities of £44,889. The validity of the going concern is dependent on the continued financial support of the company's directors, shareholders and the mortgage lenders. The directors believe that the going concern basis is still applicable as they believe the company will have sufficient resources to meet its future obligations as and when they fall due.

1.3 Investment properties

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors are consider that to depreciate them would not give a true and fair view.

1.4 Turnover

Turnover represents rent receivable.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	33% straight line

1.6 Stock

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

2 Operating loss

2003

£

Operating loss is stated after charging:

Depreciation of tangible assets	1,097
Directors' emoluments	23,126

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

UK PROPERTY TRADING CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2003**

4 Tangible fixed assets

**Plant and
machinery etc**

	£
Cost	
At 17 June 2002	-
Additions	4,707
At 30 June 2003	4,707
Depreciation	
At 17 June 2002	-
Charge for the period	1,097
At 30 June 2003	1,097
Net book value	
At 30 June 2003	3,610

5 Tangible fixed assets

**Investment
properties**
£

Cost	
At 17 June 2002	-
Additions	1,103,424
At 30 June 2003	1,103,424

6 Creditors: amounts falling due within one year

2003
£

Taxation and social security	970
Directors' loan account	20,000
Other creditors	6,757
	27,727

UK PROPERTY TRADING CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2003**

7	Creditors: amounts falling due after more than one year	2003
		£
	Mortgages	853,750
	Other creditors	374,958
		<u>1,228,708</u>
	Analysis of loans	
	Not wholly repayable within five years other than by instalments	853,750
	Wholly repayable within five years	374,958
		<u>1,228,708</u>

The mortgages are secured on the fixed charge over the freehold investment properties.

8	Share capital	2003
		£
	Authorised	
	1,000,000 Ordinary Shares of £ 1 each	<u>1,000,000</u>
	Allotted, called up and fully paid	
	100 Ordinary Shares of £ 1 each	<u>100</u>

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Retained loss for the period	<u>(44,989)</u>

10 Control

The company is under the control of the directors who own 60% of the share capital of the company.

11 Related party transactions

Included within other creditors due after one year of £374,958 are loans from the directors, C A Constable of £143,539 and S T Lin of £47,487. An amount of £183,932 is due to a close relation of S T Lin. The loans are interest free.