

Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2004



P.F.M. (PROPERTY) LIMITED

COMPANY INFORMATION

Directors	Douglas Morrison Grace Morrison
Secretary	Douglas Morrison
Company number	SC190849
Registered office	160 Argyll Street, Dunoon, Argyll. PA23 7NA.
Accountants	Wylie & Bisset, 160 Argyll Street, Dunoon, Argyll. PA23 7NA.

P.F.M. (PROPERTY) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2004

The directors present their report and financial statements for the year ended 30 April 2004.

Principal activities

The principal activity of the company continued to be that of property letting.

Directors

The following directors have held office since 1 May 2003:

Douglas Morrison
Grace Morrison

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2004	1 May 2003
Douglas Morrison	1	1
Grace Morrison	1	1

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

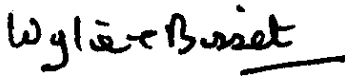


Douglas Morrison
Director
15 October 2004

P.F.M. (PROPERTY) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF P.F.M. (PROPERTY) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2004, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Wylie & Bisset,

Chartered Accountants

15 October 2004

160 Argyll Street,
Dunoon,
Argyll.
PA23 7NA.

P.F.M. (PROPERTY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2004

		2004	2003
	Notes	£	£
Turnover		12,000	12,000
Administrative expenses		(7,365)	(5,739)
Operating profit	2	4,635	6,261
Interest payable and similar charges		(2,428)	(3,480)
Profit on ordinary activities before taxation		2,207	2,781
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	8	2,207	2,781

P.F.M. (PROPERTY) LIMITED

BALANCE SHEET AS AT 30 APRIL 2004

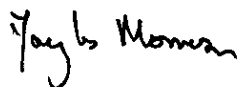
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		117,523		122,236
Current assets					
Debtors	5	1,750		-	
		<u>1,750</u>		<u>-</u>	
Creditors: amounts falling due within one year	6	(116,332)		(121,501)	
Net current liabilities			(114,582)		(121,501)
Total assets less current liabilities			<u>2,941</u>		<u>735</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		2,939		733
Shareholders' funds			<u>2,941</u>		<u>735</u>

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 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 15 October 2004



Douglas Morrison
Director

P.F.M. (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004

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:

Heritable Property	2% straight line
Fixtures & Fittings	20% straight line

2 Operating profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	4,713	4,713

3 Taxation

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

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2003 & at 30 April 2004	128,603	10,706	139,309
Depreciation			
At 1 May 2003	10,288	6,785	17,073
Charge for the year	2,572	2,141	4,713
At 30 April 2004	12,860	8,926	21,786
Net book value			
At 30 April 2004	115,743	1,780	117,523
At 30 April 2003	118,315	3,921	122,236

P.F.M. (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

5 Debtors	2004	2003
	£	£
Other debtors	1,750	-
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	46,976	52,140
Other creditors	69,356	69,361
	116,332	121,501
7 Share capital	2004	2003
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 May 2003		732
Retained profit for the year		2,207
Balance at 30 April 2004		2,939
9 Control		
The company is controlled by its directors.		