

Registration number 827519

Briley Properties Limited
Directors' report and financial statements
for the year ended 31 December 2003



Briley Properties Limited

Company information

Directors	Beryl J Collins John G Collins
Secretary	Mrs B J Holt & Mrs S R Blackburn
Company number	827519
Registered office	203 West Lane Baildon Shipley BD17 5DY
Auditors	Fletcher Greenwood & Co 11 Broad Street Manor Row Bradford BD1 4QT
Business address	203 West Lane Baildon Shipley BD17 5DY
Bankers	Barclays Bank PLC 35 Otley Road Shipley BD17 5AN

Briley Properties Limited

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Briley Properties Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The principal activity of the company during the year was the purchase, development and resale of properties and as investors.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
Beryl J Collins	66	66
John G Collins	34	34

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Fletcher Greenwood & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 6 October 2004 and signed on its behalf by

F. R. Blackburn

B J Holt

Mrs B J Holt & Mrs S R Blackburn
Secretary

Briley Properties Limited

Independent auditors' report to the shareholders of Briley Properties Limited

We have audited the financial statements of Briley Properties Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Briley Properties Limited

Independent auditors' report to the shareholders of Briley Properties Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fletcher Greenwood & Co

**Fletcher Greenwood & Co
Chartered Accountants and
Registered auditors
6 October 2004**

**11 Broad Street
Manor Row
Bradford**

BD1 4QT

Briley Properties Limited

Profit and loss account for the year ended 31 December 2003

		2003	2002
	Notes	£	£
Turnover	2	1,407	-
Cost of sales		(1,035)	(290)
Gross profit/(loss)		372	(290)
Administrative expenses		(2,397)	(2,224)
Other operating income		2,184	2,039
Operating profit/(loss)	3	159	(475)
Investment income	4	252	252
Other interest receivable and similar income		7	8
Profit/(loss) on ordinary activities before taxation		418	(215)
Tax on profit/(loss) on ordinary activities	5	-	7
Profit/(loss) on ordinary activities after taxation		418	(208)
Retained profit/(loss) for the year		418	(208)
Retained profit brought forward		3,283	3,491
Retained profit carried forward		3,701	3,283

The notes on pages 6 to 7 form an integral part of these financial statements.

Briley Properties Limited

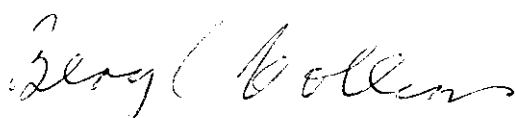
Balance sheet as at 31 December 2003

		2003		2002	
	Notes	£	£	£	£
Current assets					
Stocks		3,745		3,240	
Cash at bank and in hand		2,549		2,066	
		<u>6,294</u>		<u>5,306</u>	
Creditors: amounts falling due within one year	6	<u>(2,493)</u>		<u>(1,923)</u>	
Net current assets			3,801		3,383
Net assets			<u>3,801</u>		<u>3,383</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			3,701		3,283
Shareholders' funds			<u>3,801</u>		<u>3,383</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 October 2004 and signed on its behalf by

Beryl J Collins
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

Briley Properties Limited

Notes to the financial statements for the year ended 31 December 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. Turnover

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

1.3. Stock

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

1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Turnover

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

3. Operating profit/(loss)

	2003 £	2002 £
Auditors' remuneration	705	705

4. Income from investments

	2003 £	2002 £
Income from investments	252	252

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
Adjustments in respect of previous periods	-	(7)

Briley Properties Limited

**Notes to the financial statements
for the year ended 31 December 2003**

..... continued

6. Creditors: amounts falling due within one year	2003	2002
	£	£
Accruals and deferred income	<u>2,493</u>	<u>1,923</u>
7. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

8. Related party transactions

9. Controlling interest

For the whole of the above periods, the company was under the control of Mrs Beryl Collins who is a director of the company.