

THE PROPERTY PLACE LIMITED
REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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THE PROPERTY PLACE LIMITED

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THE PROPERTY PLACE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Registered Number 1680607

Directors Mr N S Miller
 Mrs C M Miller

Secretary Mrs C M Miller

Registered Office 159 Windmill Street
 Gravesend
 Kent
 DA12 1AH

Accountants: Keepers Taxation & Accountancy Ltd
 1 Christchurch House
 Sir Thomas Longley Road
 Rochester
 Kent ME2 4FX

THE PROPERTY PLACE LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors have pleasure in presenting their report together with the financial statements for the year ended 31st December 2007.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors are responsible for 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 the Act relating to accounts so far as applicable to the company

REVIEW OF THE BUSINESS

The principal activity of the company is that of estate agency.



The directors consider the results for the year to be satisfactory having maintained the net profit in line with that of previous years. The result for the year is set out in the profit and loss account on Page 4. The directors do not recommend the payment of a dividend for the year. Changes in fixed assets are as shown in Note 5 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors shown below have held office during the whole of the period to the date of this report

Mr N S Miller
Mrs C M Miller

By Order of the Board

Dated: . . 5. - 07. 2008 . .

Secretary

THE PROPERTY PLACE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
TURNOVER	1a	302,275	327,035
Administrative Expenses		(290,784)	(249,737)
Other Operating Income		<u>-</u>	<u>5,850</u>
OPERATING PROFIT	2	11,491	83,148
Interest Receivable		4,225	6,380
Interest Payable and Similar Charges	3	<u>(187)</u>	<u>(389)</u>
Profit on ordinary activities before taxation		15,529	89,139
Taxation	4	<u>(3,100)</u>	<u>(17,084)</u>
Profit for the Financial Year after Taxation		12,429	72,055
Dividends		(28,480)	(81,500)
Balance brought forward		<u>101,152</u>	<u>110,597</u>
Balance carried forward		<u>£ 85,101</u>	<u>£ 101,152</u>

The company had no acquisitions, no discontinued operations and no recognised gains or losses other than those disclosed through the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements.

THE PROPERTY PLACE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2007


	<u>Notes</u>	<u>2006</u>	<u>2006</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	37,625	14,579
<u>CURRENT ASSETS</u>			
Cash at Bank		196,915	263,455
Debtors	6	<u>18,829</u>	<u>16,547</u>
		215,744	280,002
<u>CREDITORS</u> (amounts falling due within one year)	7	<u>168,168</u>	<u>193,329</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>47,576</u>	<u>86,673</u>
Total Assets Less Current Liabilities		85,201	101,252
<u>CREDITORS</u> (amounts falling due in more than one year)	8	-	-
		<u>£ 85,201</u>	<u>£ 101,252</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Profit and Loss Account		<u>85,101</u>	<u>101,152</u>
		<u>£ 85,201</u>	<u>£ 101,252</u>

For the year ended 31st December 2007 the company was entitled to the exemption conferred by subsection 1 of Section 249a of the Companies Act 1985 (Audit Exemption) regulations 1994(S1 1994/1935) No notice has been deposited under subsection 2 of Section 249b in relation to its accounts for the financial year ended 31st December 2007

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

In preparing these accounts the directors have taken advantage of the exemptions conferred by Section A of Part 111 of Schedule 8 to the Companies Act 1985 and have done so on the basis that in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the Board



.....
DIRECTOR. N S Miller

Date

The notes on pages 6 and 7 form part of these financial statements

THE PROPERTY PLACE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****1. ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention adopting the following significant policies -

a) TURNOVER

Turnover represents the invoiced value of sales excluding value added tax constituting a single class of business carried on wholly in the United Kingdom

b) DEPRECIATION

Depreciation is provided at rates calculated to write off the cost of each asset, less estimated residual value, over the expected useful life as follows:-

Improvements to Property	Over period of lease
Plant and Machinery	25% Per annum on reducing balance
Fixtures and Fittings	25% Per annum on reducing balance
Motor Vehicles	25% Per annum on reducing balance

2	<u>OPERATING PROFIT</u>	<u>2006</u>	<u>2006</u>
	Profit on disposal of fixed assets		(175)
	Depreciation	<u>12,478</u>	<u>4,683</u>
	Directors Emoluments and other benefits etc	<u>£ 24,000</u>	<u>£ 25,545</u>
3	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
	Mortgage Interest	<u>£ -</u>	<u>£ -</u>
4.	<u>TAXATION</u>		
	Corporation Tax	<u>£ 8,683</u>	<u>£ 17,084</u>

THE PROPERTY PLACE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2007****5. TANGIBLE FIXED ASSETS**

	Improvement to Property	Plant and Machinery	Fixtures & Fittings	Motor Vehicles	Total
Cost at 01.01.07	5,946	7,901	33,246	6,451	53,544
Additions & refurbishment costs	-	-	-	35,524	35,524
Property Sales	-	-	-	-	-
Revaluation	-	-	-	-	-
Cost at 31 12.07	<u>5,946</u>	<u>7,901</u>	<u>33,246</u>	<u>41,975</u>	<u>89,068</u>
Depreciation at 01 01.07	4,382	6,756	26,214	1,613	38,965
Charge for the Period	<u>344</u>	<u>286</u>	<u>1,758</u>	<u>10,090</u>	<u>12,478</u>
Depreciation at 31 12 07	<u>4,726</u>	<u>7,042</u>	<u>27,972</u>	<u>11,703</u>	<u>51,443</u>
Net Book Value at 31 12 07	<u>£ 1,220</u>	<u>£ 859</u>	<u>£ 5,274</u>	<u>£ 30,272</u>	<u>£ 37,625</u>
Net Book Value at 31 12 06	<u>£ 1,564</u>	<u>£ 1,145</u>	<u>£ 7,032</u>	<u>£ 4,838</u>	<u>£ 14,579</u>

6. CREDITORS (amounts falling due within one year)

	<u>2007</u>	<u>2006</u>
Taxation	3,100	17,060
Social security and other taxes	1,889	25,794
Client account balances	101,130	109,834
Directors Loan Account	19,202	708
Creditors & accrued expenses	<u>42,847</u>	<u>39,933</u>
	<u>£ 168,168</u>	<u>£ 193,329</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

<u>£</u>	<u>-</u>	<u>£</u>	<u>16,904</u>
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8. CALLED UP SHARE CAPITAL

Allotted and Fully Paid:

100 Ordinary Shares of £1 each

<u>£</u>	<u>100</u>	<u>£</u>	<u>100</u>
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Authorised.

1,000 Ordinary Shares of £1 each

<u>£</u>	<u>1,000</u>	<u>£</u>	<u>1,000</u>
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THE PROPERTY PLACE LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007</u>	<u>2006</u>	
INCOME	302,275		327,035
Other Income	-		5,850
	<u>302,275</u>		<u>332,885</u>
Deposit account interest	4,225		6,380
	<u>306,500</u>		<u>339,265</u>
LESS: ADMINISTRATIVE EXPENSES			
Wages and Salaries	105,337	87,025	
Directors Remuneration	24,000	27,364	
Credit and Inventory checking	10,408	8,905	
Light and Heat	1,460	1,975	
Rent, Rates and Service Charges	20,623	18,475	
Telephone and Internet	7,466	7,285	
Insurance	8,322	6,907	
Printing, Postage and Stationery	13,488	13,782	
Advertising	22,773	20,952	
Computer software	4,083	4,102	
Motor, Travelling and Subsistence	10,438	8,044	
Repairs and renewals	8,775	8,027	
Hire of Equipment	7,967	6,831	
Accountancy	3,000	3,750	
Legal and professional	3,486	2,089	
Commission paid	7,717	3,210	
Subscriptions and training	10,480	7,029	
General Expenses	1,094	1,772	
Cleaning	3,952	3,241	
Staff Well fare	780	1,507	
Depreciation			
Improvement to property	344	344	
Plant & Machinery	286	382	
Fixtures & Fittings	1,758	2,344	
Motor Vehicles	10,090	1,613	
Profit on disposal of fixed Assets	-	288,126	246,780
		<u>18,374</u>	<u>92,485</u>
FINANCE COSTS			
Bank Charges	2,658	2,957	
Bank Interest	187	389	3,346
	<u>187</u>	<u>2,845</u>	<u>3,346</u>
NET PROFIT	<u>£ 15,529</u>		<u>£ 89,139</u>