

**PARKSIDE PROPERTY INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

**Company No. 1995265**



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COMPANIES HOUSE 28/07/05

## **PARKSIDE PROPERTY INVESTMENTS LIMITED**

### **COMPANY INFORMATION**

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Directors	J M Slinger J R Slinger
Secretary	J R Slinger
Company Number	1995265
Registered Office	Westfield House Carr Lane Thorner Leeds LS14 3HD

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## **PARKSIDE PROPERTY INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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The directors present their report together with the financial statements for the year ended 31st December 2004.

#### **Principal Activities**

The company continued to trade as a property developer and as an investment company and property manager.

#### **Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st	1st
	December	January
	2004	2004
J M Slinger	-	-
J R Slinger	100	100

#### **Political and Charitable Contributions**

The company made no political nor charitable contributions during the year.

#### **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 company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then 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 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.

**PARKSIDE PROPERTY INVESTMENTS LIMITED**

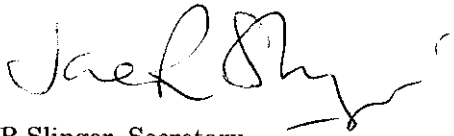
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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**Small company exemptions**

The report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 4 July 2005, and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J R Slinger', with a stylized flourish at the end.

J R Slinger, Secretary  
4 July 2005

**PARKSIDE PROPERTY INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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	Notes	2004 £	2003 £
<b>Turnover</b>	2	<b>76,326</b>	74,126
Administrative Expenses		<u>25,751</u>	<u>21,977</u>
<b>Operating Profit</b>		<b>50,575</b>	52,149
Interest Receivable		<u>15,727</u>	<u>11,149</u>
<b>Profit on Ordinary Activities before Taxation</b>		<b>66,302</b>	63,298
Tax on profit on ordinary activities	3	<u>12,682</u>	<u>11,257</u>
<b>Profit for the Financial Year</b>		<b>53,620</b>	52,041
Dividends		<u>-</u>	<u>-</u>
<b>Retained Profit for the Year</b>		<b>53,620</b>	<u>52,041</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

# **PARKSIDE PROPERTY INVESTMENTS LIMITED**

## **BALANCE SHEET**

**AS AT 31ST DECEMBER 2004**

	Notes	2004		2003	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4		600,000		600,000
<b>Current Assets</b>					
Debtors	5	7,437		4,434	
Short term loan	6	450,000		390,000	
Cash at bank		2,900		4,870	
		<u>460,337</u>		<u>399,304</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>50,880</u>		<u>43,467</u>	
<b>Net Current Assets</b>			409,457		355,837
<b>Total Assets Less Current Liabilities</b>			<u>1,009,457</u>		<u>955,837</u>
<b>Capital and Reserves</b>					
Share Capital	8		100		100
Revaluation reserve			397,264		397,264
Profit and loss account			612,093		558,473
			<u>1,009,457</u>		<u>955,837</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 2004.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

**PARKSIDE PROPERTY INVESTMENTS LIMITED**


**BALANCE SHEET**

**AS AT 31ST DECEMBER 2004**

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The 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.

These financial statements were approved by the board on 4 July 2005 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J M Slinger', with a long horizontal stroke extending to the right.

**J M Slinger**  
**Director**

## **PARKSIDE PROPERTY INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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#### **1. Accounting Policies**

##### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **Turnover**

Turnover is the total amount receivable by the company for rents and management fees.

##### **Investment Properties**

In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **2 Turnover**

The turnover was derived from the company's principal activities, which were carried out wholly in the UK.

#### **3 Taxation**

	<b>2004</b>	<b>2003</b>
Based on the profit for the year	<b>£</b>	<b>£</b>
UK corporation tax at 19% (2003 19%)	<b>12,682</b>	<b>11,257</b>
	<b>=====</b>	<b>=====</b>



**PARKSIDE PROPERTY INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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Factors affecting tax charge for period:

The tax assessed for the period is lower than the small companies rate of corporation tax of 19% (2003 19%) due to the following factors:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<b>66,302</b>	<b>63,298</b>
	<b>=====</b>	<b>=====</b>
Profit on ordinary activities multiplied by small companies rate of corporation tax of 19% (2003 19%)	<b>12,597</b>	<b>12,027</b>
Disallowed expenditure	<b>1,535</b>	<b>597</b>
Wear and tear allowance	<b>(1,450)</b>	<b>(1,385)</b>
Prior year adjustment	<b>-</b>	<b>18</b>
	<b>12,682</b>	<b>11,257</b>
	<b>=====</b>	<b>=====</b>

**4. Tangible Fixed Assets**

	<b>Land &amp; Buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Cost or valuation		
At 1 January 2004 and 31 December 2004	<b>600,000</b>	<b>600,000</b>
	<b>=====</b>	<b>=====</b>

**5. Debtors**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>7,437</b>	<b>4,434</b>
	<b>=====</b>	<b>=====</b>

**6. Short term loan**

The short term loan is to Gradebatch Limited, a company under the control of the directors and is at an interest rate of 0.5% below bank base rate. The purpose of the loan is to enable this company to maximise its interest income by pooling amounts available for deposit with those of Gradebatch Limited.

**PARKSIDE PROPERTY INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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<b>7. Creditors:</b>		
<b>Amounts Falling Due Within One Year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Corporation tax	<b>12,682</b>	<b>11,238</b>
Directors' loan accounts	<b>26,883</b>	<b>19,172</b>
Accruals and deferred income	<b>5,715</b>	<b>7,647</b>
Other creditors	<b><u>5,600</u></b>	<b><u>5,410</u></b>
	<b><u>50,880</u></b>	<b><u>43,467</u></b>

Bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

<b>8. Share Capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	
<b>Authorised</b>		
1,000 Ordinary shares of £1.00 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>
<b>Allotted</b>		
100 Allotted, called up and fully paid ordinary shares of £1.00 each.	<b><u>100</u></b>	<b><u>100</u></b>

**9. Reconciliation of movements in shareholders' funds**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the year	<b>53,620</b>	<b>52,041</b>
Opening shareholders' funds	<b><u>955,837</u></b>	<b><u>903,796</u></b>
Closing shareholders' funds	<b><u>1,009,457</u></b>	<b><u>955,837</u></b>

**10. Related party transactions**

The company made loans during the year to Gradebatch Limited, as disclosed in note 6. Interest accrued at the year end was £5,994 (2003: £3,800); this amount is included in prepayments and accrued income.

**11. Controlling interest**

In the directors' opinion the company's ultimate controlling party is themselves.