

**HOUSEWRIGHTS LIMITED**

**Company No: 2137322**

30/03/04  
Posted on  
24/12/04  
11/06/04

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2003**



**B.A. GATHANI & CO.**  
**Certified Accountants**  
**Registered Auditors**

**HOUSEWRIGHTS LIMITED**

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**YEAR ENDED 31ST MAY 2003**

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**NOTE:**

Page 8 does not form part of the statutory accounts.

## **HOUSEWRIGHTS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their annual report and accounts of the company for the year ended 31st May 2003.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investments and dealers in property and building developers.

Turnover during the year has been stated in the annexed accounts.

### **RESULTS AND DIVIDENDS**

The results of the company for the year are set out in detail on page 4.

### **DIRECTOR**

The director who served during the year and the beneficial interests of those serving at the end of the year in the shares of the company were as follows:

	Ordinary Shares	
	At end	At beginning
D.V. Lad	2,000	2,000

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that year. The financial statements must be prepared in compliance with required formats and disclosures, normally following four generally accepted bases which require the directors':

- \* to select suitable accounting policies and apply them consistently;
- \* to make judgements and estimates that are reasonable and prudent;
- \* to presume, unless inappropriate, that the company will continue in business; and
- \* to take account of expenses and income relating to the year being reported on whether or not they have been paid or received in that year.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure that the financial statements comply with requirements of the Companies Act 1985, and have responsibility for safeguarding the assets of the company and hence for the prevention and detection of fraud and other irregularities.

**HOUSEWRIGHTS LIMITED**

**REPORT OF THE DIRECTORS (continued)**

**TAXATION STATUS**

In the opinion of the director, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**FIXED ASSETS**

Information relating to changes in fixed assets is as per the annexed accounts.

**AUDITORS**

A resolution to re-appoint the auditors, Messrs B.A. Gathani & Co. will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

**On behalf of the Board.**



**DIRECTOR**

20th October 2003

**REGISTERED OFFICE:**

Vithal House  
16 Gorst Road  
London, NW10 6LE

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
HOUSEWRIGHTS LIMITED**

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on pages 1 and 2 the company's directors' are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 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 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.

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the state of the affairs of the company at 31st May 2003 and of its results for the year then ended and the accounts have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



**B.A. GATHANI & CO.**  
**Certified Accountants**  
**Registered Auditors**

**37 Buckland Crescent,  
London NW3 5DJ.**

**20th October 2003**

**HOUSEWRIGHTS LIMITED****TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2003**

	2003 £	2002 £
TURNOVER	404,242	-
COST OF SALES	294,010	-
GROSS PROFIT	<u>110,232</u>	<u>-</u>
OPERATING INCOME - Rent received	78,377	60,000
OPERATING EXPENSES		
Administration expenses/(2002-income)	(8,145)	10,236
Other operating income - bank interest received	588	104
OPERATING PROFIT	<u>181,052</u>	<u>70,340</u>
Interest payable and similar charges	(18,841)	(29,082)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>162,211</u>	<u>41,258</u>
TAXATION	(14,847)	(8,252)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>147,364</u>	<u>33,006</u>
DIVIDEND PAID	(100,000)	-
	<u>47,364</u>	<u>33,006</u>
(LOSS) at 31ST MAY 2002	(589,413)	(622,419)
(LOSS) at 31ST MAY 2003	<u>£ (542,049)</u>	<u>(589,413)</u>

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

**HOUSEWRIGHTS LIMITED**

**BALANCE SHEET**

**AS AT 31ST MAY 2003**

	2003 £	2002 £
<b>CURRENT ASSETS</b>		
Stock of property and development costs	451,122	451,122
Debtors	18,377	14,847
Cash at bank	8,550	233
	<u>478,049</u>	<u>466,202</u>
<b>CREDITORS</b>		
Amounts falling due within one year	(326,040)	(342,265)
<b>NET CURRENT ASSETS</b>	<u>152,009</u>	<u>123,937</u>
<b>CREDITORS</b>		
Amounts falling due after more than one year	(353,467)	(372,759)
<b>NET (LIABILITIES)</b>	<u>£ (201,458)</u>	<u>(248,822)</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	10,000	10,000
Profit and Loss Account	(542,049)	(589,413)
Shareholders Loans	330,591	330,591
<b>TOTAL CAPITAL EMPLOYED</b>	<u>£ (201,458)</u>	<u>(248,822)</u>

**ON BEHALF OF THE BOARD**

..........**DIRECTOR**

**DATED THIS 20TH DAY OF OCTOBER 2003**

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

# **HOUSEWRIGHTS LIMITED**

## **NOTES TO THE ACCOUNTS** **YEAR ENDED 31ST MAY 2003**

### **1. ACCOUNTING POLICIES**

(a) Basis of Accounting

These financial statements have been prepared under the historical cost accounting rules.

(b) Stock

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

### **2. OTHER OPERATING INCOME**

2003

2002

£

£

Bank deposit interest received

588

104

Rent received

78,377

60,000

### **3. OPERATING PROFIT/(LOSS)**

2003

2002

£

£

Operating profit is arrived at after charging:

Auditors' remuneration

2,350

2,350

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

2003

2002

£

£

Bank overdraft and loans

18,841

29,082

### **5. TAXATION**

2003

2002

£

£

Corporation Tax

14,847

8,252

Corporation tax liabilities to be agreed with Inland Revenue in due course.

### **6. DEBTORS**

2003

2002

£

£

Other Debtors

18,377

-

Corporation Tax Recoverable

-

13,846



**HOUSEWRIGHTS LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST MAY 2003 (CONTINUED)**

**7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank overdraft	-	73,716
Other creditors	293,517	242,608
Accruals	24,271	17,689
Taxation	8,252	8,252
	<u>326,040</u>	<u>342,265</u>

**8. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2003	2002
Bank loans	£ <u>353,467</u>	<u>372,759</u>

The bank loans and overdrafts are secured by legal charge on the freehold land and buildings.

**9. SHARE CAPITAL**

	2003	2002
Authorised		
10,000 Ordinary Shares of £1 each	£ <u>10,000</u>	<u>10,000</u>
Issued and Fully Paid		
10,000 Ordinary Shares of £1 each	£ <u>10,000</u>	<u>10,000</u>