

INDEPENDENT PROPERTY AGENTS LIMITED

Company Number 02211723

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995



**Adrian
Richards**

Chartered Accountants

London House Town Walls Shrewsbury SY1 1TX

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INDEPENDENT PROPERTY AGENTS LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the Company's annual accounts from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF INDEPENDENT PROPERTY AGENTS LIMITED

We report on the accounts for the year ended 31 March 1995 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

London House
Town Walls
Shrewsbury
SY1 1TX

30 January 1996


Reporting Accountants

INDEPENDENT PROPERTY AGENTS LIMITED
 ABBREVIATED BALANCE SHEET
 31 MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	1,714	4,488
CURRENT ASSETS			
Stock		500	500
Debtors	4	6,586	10,373
Cash at bank		3,081	9,100
		<u>10,167</u>	<u>19,973</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>45,880</u>	<u>45,787</u>
NET CURRENT (LIABILITIES)		(35,713)	(25,814)
TOTAL LIABILITIES LESS CURRENT ASSETS		(33,999)	(21,326)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	34,710	51,878
		<u>(68,709)</u>	<u>(73,204)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account - (deficiency)		(68,809)	(73,304)
SHAREHOLDERS' FUNDS		<u>(68,709)</u>	<u>(73,204)</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that that 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 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.

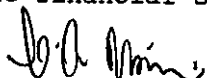
In preparing these abbreviated accounts:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- Advantage has been taken of the special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 29 January 1996.



- Director

INDEPENDENT PROPERTY AGENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

1. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The company finances its working capital principally by loans from its directors. The directors who are the beneficial owners of the company have reduced their remuneration significantly during the year to March 1995. The directors consider that the improvement in profitability will be sustained. The directors are resolved to ensure that they will continue to make available funds necessary to ensure that the company will have adequate cash resources to finance its trading and other obligations during the course of the twelve months from the date of their approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

2. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts of services sold to clients, excluding value added tax.

(c) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over their estimated lives.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value.

(e) Collectable income

It is the policy of the company to invoice commissions immediately they become due. Consequently the company has no work in progress that is irrevocably due to it and all collectable income recognised is accounted for in debtors.

(f) Leasing transactions

Rentals payable on operating leases are charged to the profit and loss account on a straight line basis.

(g) Pension costs

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

INDEPENDENT PROPERTY AGENTS LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 1995
 (CONTINUED)

3. TANGIBLE FIXED ASSETS

	Fixtures, fittings and office equipment £
COST	
At 31 March 1994 and 31 March 1995	<u>20,147</u>
DEPRECIATION	
At 31 March 1994	15,659
Charge for the year	<u>2,774</u>
At 31 March 1995	<u>18,433</u>
NET BOOK VALUE	
At 31 March 1995	<u>1,714</u>
At 31 March 1994	<u><u>4,488</u></u>

4. DEBTORS

There are no debtors due after more than one year (1994 £Nil).

5. CREDITORS

	1995 £	1994 £
Included in creditors falling due after more than one year are the following:		
Other creditors	34,170	35,628
Amounts repayable by instalments:		
Not wholly repayable within five years:		
Repayable within five years	-	5,000
Repayable after five years	-	11,250
	<u>34,170</u>	<u><u>51,878</u></u>

INDEPENDENT PROPERTY AGENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

(CONTINUED)

6. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1995 £	1994 £	1995 £	1994 £
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>100</u>	<u>100</u>