

INDEPENDENT PROPERTY AGENTS LIMITED

Company Number 02211723

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998



INDEPENDENT PROPERTY AGENTS LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MARCH 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	2,472	2,658
CURRENT ASSETS			
Stock		500	500
Debtors	5	6,139	3,842
Cash at bank		2,112	6,268
		<u>8,751</u>	<u>10,610</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(35,451)</u>	<u>(33,282)</u>
NET CURRENT (LIABILITIES)		<u>(26,700)</u>	<u>(22,672)</u>
CURRENT LIABILITIES LESS TOTAL ASSETS		<u>(24,228)</u>	<u>(20,014)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	<u>(26,002)</u>	<u>(33,771)</u>
		<u>(50,230)</u>	<u>(53,785)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account - (deficiency)		<u>(50,330)</u>	<u>(53,885)</u>
SHAREHOLDERS' FUNDS		<u>(50,230)</u>	<u>(53,785)</u>

For the year ended 31 March 1998 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for:

- ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of that Act, relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25th January 1999 and signed on its behalf by

Jo. Morris

Director

INDEPENDENT PROPERTY AGENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

1. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The company finances its working capital principally by loans from its directors and their family. The directors consider that 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 FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 1998

3. DIRECTOR'S TRANSACTIONS

During the year the company paid rent of £7,500 on its business premises to Mr C O Morris. On 1 January 1993 a lease was granted to the company by Mr Morris for a term of six years and the rental was fixed having taken professional advice on comparable market rentals on the basis of full repairing liabilities being borne by the tenant.

4. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 1997	23,451
Additions	880
At 31 March 1998	<u>24,331</u>
DEPRECIATION	
At 1 April 1997	20,793
Charge for the year	1,066
At 31 March 1998	<u>21,859</u>
NET BOOK VALUE	
At 31 March 1998	<u>2,472</u>
At 31 March 1997	<u>2,658</u>

5. DEBTORS

There are no debtors due after more than one year (1997 £Nil)

6. CREDITORS

	1998 £	1997 £
Included in creditors falling due after more than one year are the following:		
Other creditors - director's loan	<u>26,002</u>	<u>33,771</u>

7. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>100</u>	<u>100</u>