

INDEPENDENT PROPERTY AGENTS LIMITED

Company Number 02211723

* ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996



INDEPENDENT PROPERTY AGENTS LIMITED
 ABBREVIATED BALANCE SHEET
 31 MARCH 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	3	1,305	1,714
CURRENT ASSETS			
Stock		500	500
Debtors	4	4,839	6,586
Cash at bank		3,726	3,081
		<u>9,065</u>	<u>10,167</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		39,106	45,880
		<u>39,106</u>	<u>45,880</u>
NET CURRENT (LIABILITIES)		(30,041)	(35,713)
TOTAL LIABILITIES LESS CURRENT ASSETS		(28,736)	(33,999)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	30,921	34,710
		<u>(59,657)</u>	<u>(68,709)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account - (deficiency)		(59,757)	(68,809)
SHAREHOLDERS' FUNDS		<u>(59,657)</u>	<u>(68,709)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that that company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 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:

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

In preparing the company's annual financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) 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 1997

J. D. Mann

- Director

INDEPENDENT PROPERTY AGENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

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 1996. 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 1996
(CONTINUED)

3. TANGIBLE FIXED ASSETS

	£
COST	
At 31 March 1995	20,147
Additions	1,540
At 31 March 1996	<u>21,687</u>
DEPRECIATION	
At 31 March 1995	18,433
Charge for the year	1,949
At 31 March 1996	<u>20,382</u>
NET BOOK VALUE	
At 31 March 1996	<u>1,305</u>
At 31 March 1995	<u>1,714</u>

4. DEBTORS

There are no debtors due after more than one year (1995 £Nil).

5. CREDITORS

	1996 £	1995 £
Included in creditors falling due after more than one year are the following:		
Other creditors	<u>30,921</u>	<u>34,170</u>

6. SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	1996 £	1995 £	1996 £	1995 £
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>100</u>	<u>100</u>