

Abbreviated Financial Statements for the Year Ended 31st March 2001

for

Independent Property Agents Limited



Independent Property Agents Limited

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for the Year Ended 31st March 2001

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Independent Property Agents Limited

Company Information
for the Year Ended 31st March 2001

DIRECTORS: Mr C Morris
Mrs H Morris

SECRETARY: Mrs H A Morris

REGISTERED OFFICE: 5 Claremont Hill
Shrewsbury
SY1 1RD

REGISTERED NUMBER: 02211723 (England and Wales)

ACCOUNTANTS: D.R.E. & Co.
Chartered Accountants
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire SY1 1RJ

Independent Property Agents Limited

Abbreviated Balance Sheet
31st March 2001

		<u>31.3.01</u>		<u>31.3.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,290		2,176
CURRENT ASSETS:					
Stocks		530		480	
Debtors		2,972		1,729	
Cash at bank		35,840		31,950	
		<u>39,342</u>		<u>34,159</u>	
CREDITORS: Amounts falling due within one year		<u>43,708</u>		<u>45,357</u>	
NET CURRENT LIABILITIES:			<u>(4,366)</u>		<u>(11,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(3,076)</u>		<u>(9,022)</u>
CREDITORS: Amounts falling due after more than one year			<u>24,122</u>		<u>30,423</u>
			<u>£(27,198)</u>		<u>£(39,445)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>(27,298)</u>		<u>(39,545)</u>
SHAREHOLDERS' FUNDS:			<u>£(27,198)</u>		<u>£(39,445)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

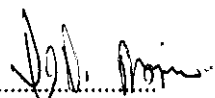
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


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Mr C Morris - DIRECTOR

Approved by the Board on 21/4/01

The notes form part of these financial statements

Independent Property Agents Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2001

1. ACCOUNTING POLICIES

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.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Collectable income

It is the policy of the company to invoice commission 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.

Client monies

Monies held on behalf of clients are held in separate designated client bank accounts, separate from the assets of the company.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2000	
and 31st March 2001	<u>25,455</u>
DEPRECIATION:	
At 1st April 2000	23,279
Charge for year	886
	<u>24,165</u>
At 31st March 2001	
NET BOOK VALUE:	
At 31st March 2001	<u>1,290</u>
At 31st March 2000	<u>2,176</u>

Independent Property Agents Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31st March 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

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 advice on comparable market rentals on the basis of full repairing liabilities being borne by the tenant. The company's lease expired on 1 January 1999 but the company continues to "hold over" the lease.