

Company Registration No. 2772725 (England and Wales)

REGISTRAR OF  
COMPANIES

**PLANLOCK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2002**



LD6 \*LSYKJGFH\* 0389  
COMPANIES HOUSE 28/11/03

# PLANLOCK LIMITED

## CONTENTS

---

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 5

---

# PLANLOCK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		14,661		25,165
Investments	2		119,904		149,495
			<u>134,565</u>		<u>174,660</u>
<b>Current assets</b>					
Stocks		82,712		82,712	
Debtors		253,561		259,517	
Investments		3,200		3,500	
Cash at bank		125,620		166,652	
		<u>465,093</u>		<u>512,381</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(474,424)</u>		<u>(553,360)</u>	
<b>Net current liabilities</b>			<u>(9,331)</u>		<u>(40,979)</u>
<b>Total assets less current liabilities</b>			<u>125,234</u>		<u>133,681</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(5,133)</u>		<u>(9,583)</u>
			<u>120,101</u>		<u>124,098</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			119,101		123,098
<b>Shareholders' funds</b>			<u>120,101</u>		<u>124,098</u>

In preparing these abbreviated accounts:

- (a) The director is 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 director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board on 27/11/03

M. Morris  
Director

# PLANLOCK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents proceeds from property sales, share of profit on property sales and management fees receivable and is stated net of value added tax.

#### 1.3 Profit recognition

The profit and loss account includes the company's share of the profits or losses of participating interests in joint ventures.

Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and effectively unconditional are exchanged and, in the case of disposals, where completion has taken place prior to the date on which the financial statements are approved.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Fixed asset investments include the company's participating interests in incorporated joint ventures entered into for the purposes of property investment.

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.7 Stock

Stock, which comprises development property held for resale is valued at the lower of cost and net realisable value.

# PLANLOCK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

---

### 1 Accounting policies

(cont'd)

#### 1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of Financial Reporting Standard No 19. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax balance is not discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior year adjustment to be made to recognise the asset which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the debtors and increased the retained profits by £10,273.

# PLANLOCK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 June 2001	53,122	149,495	202,617
Additions	998	-	998
Repayment	-	(29,591)	(29,591)
Disposals	(21,213)	-	(21,213)
At 31 May 2002	32,907	119,904	152,811
<b>Depreciation / Provision for diminution in value</b>			
At 1 June 2001	27,957	-	28,007
On disposals	(14,260)	-	(14,260)
Charge for the year	4,549	-	4,549
At 31 May 2002	18,246	-	18,246
<b>Net book value</b>			
At 31 May 2002	14,661	119,904	134,565
At 31 May 2001	25,165	149,495	174,660

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Participating interests</b>			
Stockstar Property Holdings Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Stockstar Property Holdings Limited	916,522	(148,585)

### 3 Creditors: secured liabilities

The aggregate amount of creditors for which security has been given amounted to £10,684 (2001 - £14,583 ).

# PLANLOCK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

4	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>          </u>	<u>          </u>

### 5 Transactions involving the director

During the year the company had the following transactions with companies in which M A Morris has a material interest as a shareholder and director:

	2002 £	2001 £
<b>Stockstar Property Holdings Limited</b>		
Management fees receivable	61,971	40,000
Share of profit on joint venture	-	168,011
Dividend receivable	80,000	80,000
	<u>          </u>	<u>          </u>
<b>Nickelhome Limited</b>		
Management fees receivable / (payable)	19,000	(80,000)
Purchase of development property	-	40,000
	<u>          </u>	<u>          </u>

During the year the company sold a motor vehicle to M A Morris for a consideration of £5,000 (2001 - £Nil).

The above transactions were entered into on normal commercial terms.