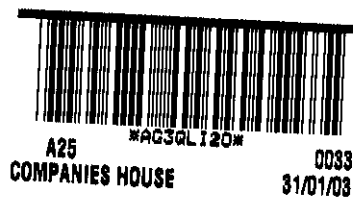


for Companies House

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
SILVER STREET PROPERTY COMPANY LIMITED



SILVER STREET PROPERTY COMPANY LIMITED

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SILVER STREET PROPERTY COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

P DOUGLAS
C FARRELL

SECRETARY

P DOUGLAS

REG. OFFICE

3 VERDALA PARK
CALDERSTONES
LIVERPOOL

REG. NUMBER

2850519

SILVER STREET PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31 December 2002

PRINCIPAL ACTIVITY – *The principal activity of the company during the year under review was that of Property Management and Rentals.*

STATEMENT OF DIRECTORS RESPONSIBILITIES – Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Parts I and II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

P Douglas P Douglas
21st JANUARY 2003

SILVER STREET PROPERTY CO. LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2002

(The notes form part of these financial statements)

	Notes	
TURNOVER	2	4556
Cost of Income		2880
GROSS PROFIT		<u>1676</u>
Loan Repaid		<u>697</u>
		2373
Operating Expenses		2003
NET PROFIT (LOSS)		<u>370</u>
		=====
Tax on Profit on Ordinary Activities		NIL
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>370</u>
RETAINED PROFIT CARRIED FORWARD		<u>370</u>
		=====

CONTINUING OPERATIONS – None of the company's activities were acquired or discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES – The company has no recognised gains or losses other than the gains / losses for the current year.

SILVER STREET PROPERTY CO. LTD

BALANCE SHEET
As at 31 December 2002
(The notes form part of these financial statements)

FIXED ASSETS:	Notes 3	33075
CURRENT ASSETS:		
Cash to Hand and at Bank		301
CURRENT LIABILITIES:		
Directors Current Account		<u>6628</u>
NET CURRENT ASSETS		6327
TOTAL ASSETS (LESS LIABILITIES)		26748 =====
CAPITAL & RESERVES:		
Brought Forward		24378
Addition in Year	4	0
Profit & Loss Account		370
Asset value change	7	2000
TOTAL CAPITAL & RESERVES		<u>26748</u> =====

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that in their opinion the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 and; for the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A and; no notice has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year and; the directors recognise their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Act 1985 and;
- (ii) preparing the 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 and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

P. Douglas Director

Approved by the Board on 21st JANUARY 2003

SILVER STREET PROPERTY CO. LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2002

1. Accounting Policies – Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

2. Turnover – The turnover and profit before taxation are attributable to the principle activity of the company.

3. Fixed Assets	Freehold Property	Fixtures & Fitt's	Totals
value	33000	75	33075

4. Addition in Year – represents monies from directors current accounts introduced during the accounting period. This does not include moneies lent to the business through debenture, which is indicated under current liabilities.

5. Paid-up Share Capital – Authorised, allotted, issued and fully paid:

	Number:	Class:	Nominal
value	100	Ordinary	1

6. Reconciliation Of Movements In Shareholders Funds:

Gains / Losses for the Financial Year	370
Net Increase / Decrease In Shareholders Funds	370
Additions in Assets to Shareholders Funds	2000
Opening Shareholders Funds	24378
Closing Shareholders Funds	<u>26748</u>

7. Asset value change
Represents value changes, in freehold property, fixtures, fittings, equip. owned and loan balance.

SILVER STREET PROPERTY CO. LTD

DETAILED TRADING AND PROFIT & LOSS ACCOUNTS
(This page does not form part of these financial statements)

Receipts		4556
repayments for property	2880	
Repairs & upgrades	1677	
Travel Expenses		
Administration	15	
Bank Charges	46	
Council Taxes		
Insurance	265	
Adverts & cleaning		
Sundrie Expense		
Total expense		<u>4883</u>
Operating Loss		(327)
Loan Repaid		<u>697</u>
Net Profit		<u><u>370</u></u>