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SAPNA PROPERTIES LIMITED

Registered No 02855952  
ENGLAND AND WALES

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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S. K. KOCHHAR & Co.  
*Chartered Accountants*

SAPNA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 2003

	Note	2003	2002
	----	-----	-----
		£	£
FIXED ASSETS			
-----			
Tangible Assets	5	96,982	97,233
(Inc Investment Property £95,000)		-----	-----
2002 - £95,000)			
CURRENT ASSETS			
-----			
Debtors, amounts falling due			
within one year	6	795	1,193
Cash at Bank and Cheques in Hand		93	149
		-----	-----
		888	1,342
CURRENT LIABILITIES			
-----			
Creditors, amounts falling due			
within one year	7	(4,165)	(4,731)
		-----	-----
Net Current Liabilities		(3,277)	(3,389)
		-----	-----
Total Assets less Current Liabilities		93,705	93,844
Creditors, amounts falling due			
after more than one year	8	(28,766)	(34,886)
		-----	-----
Net Assets/(Liabilities)		64,939	58,958
		=====	=====
CAPITAL AND RESERVES			
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Share Capital	9	2	2
Profit and Loss Account		40,042	34,061
Investment Revaluation Reserve	10	24,895	24,895
		-----	-----
		64,939	58,958
		=====	=====

For the financial year ended 30th September 2003, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

SAPNA PROPERTIES LIMITED  
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ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 2003  
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These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of  
the board of directors



S MARWAHA  
Director

Approved by the Board: 16th March 2004

The notes on pages 3 to 4 form part of these accounts.

SAPNA PROPERTIES LIMITED

Notes to the accounts for the year ended 30th September 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Depreciation

No depreciation is provided on freehold land. Land and buildings were revalued by P F Goddard FSVA, MIAS on the basis of open market value. The historical cost of freehold land and buildings included above at a valuation of £95,000 was £70,105 (2002 - £70,105).

Depreciation is provided on other tangible fixed assets in order to write off their cost, over their expected useful lives, at the following rates:

Fixtures, Fittings and Equipment 15%

2. TURNOVER

Turnover is the aggregate value of rents receivable during the year.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Directors' Emoluments	Nil	Nil
Depreciation	350	394

4. TAXATION

There is Nil liability to Corporation Tax (2002 - £383).

5. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Fixtures Fittings & Equip	Total
	£	£	£
COST OR VALUATION			
As at 1st October 2002	95,000	4,179	99,179
Additions during the year		99	99
	-----	-----	-----
As at 30th September 2003	95,000	4,278	99,278
	-----	-----	-----
Depreciation			
	Nil	1,946	1,946
Charge for the year	Nil	350	350
	-----	-----	-----
As at 30th September 2003	Nil	2,296	2,296
	-----	-----	-----
Net Book Values-At 30 September 2003	95,000	1,982	96,982
	=====	=====	=====
-At 30 September 2002	95,000	2,233	97,233
	=====	=====	=====

SAPNA PROPERTIES LIMITED

Notes to the accounts for the year ended 30th September 2003

6. DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Other Debtors	795	1,193
	795	1,193

7. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Other Creditors	4,165	4,731
	4,165	4,731

8. CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Other Creditors	28,766	34,886
	28,766	34,886

9. SHARE CAPITAL

	Authorised	Allotted & Fully paid
Ordinary Shares £1 each	100	2

10. REVALUATION RESERVE

	£
At 1st October 2002	24,895
Surplus on revaluation of property (note 1)	-
At 30th September 2003	24,895

SAPNA PROPERTIES LIMITED  
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ACCOUNTANTS' REPORT TO THE DIRECTORS OF SAPNA PROPERTIES LIMITED  
FOR THE YEAR ENDED 30TH SEPTEMBER 2003  
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In accordance with instructions given to us, we have drawn up accounts for the company for the year ended 30th September 2003 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit.

The accounts on pages 1 to 4 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.



S. K. KOCHHAR & CO.  
Chartered Accountants

7 Nash Close  
Elstree  
Herts. WD6 3LE