

REGISTRAR'S COPY

Company Registration No. 2869827 (England and Wales)

N J PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

SHARPE FAIRBROTHER
CHARTERED ACCOUNTANTS
67/69 GEORGE STREET
LONDON W1U 8LT



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N J PROPERTIES LIMITED

COMPANY INFORMATION

Director	R H Barnett
Secretary	L J Barnett
Company number	2869827
Registered office	67/69 George Street London W1U 8LT
Accountants	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT

N J PROPERTIES LIMITED

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N J PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities

The principal activity of the company was that of property investment.

Director

The following director has held office since 1 January 2002:

R H Barnett

Director's Interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
R H Barnett	100	1

This report has 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



R H Barnett

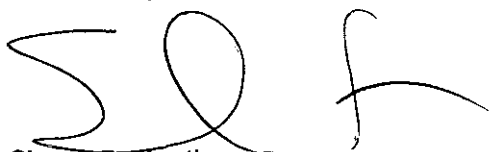
Director

22 September 2003

N J PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF N J PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Sharpe Fairbrother

Chartered Accountants

22 September 2003

67/69 George Street
London W1U 8LT

N J PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		3,000	-
Administrative expenses		(3,336)	-
Operating loss		(336)	-
Interest payable and similar charges		(654)	-
Loss on ordinary activities before taxation		(990)	-
Tax on loss on ordinary activities	2	-	-
Retained loss for the year	7	(990)	-

N J PROPERTIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

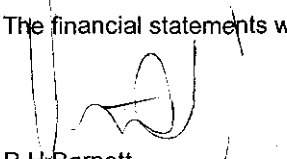
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		194,835		-
Current assets					
Cash at bank and in hand		2,180		100	
Creditors: amounts falling due within one year	4	(38,331)		-	
Net current (liabilities)/assets			(36,151)		100
Total assets less current liabilities			158,684		100
Creditors: amounts falling due after more than one year	5		(159,574)		-
			(890)		100
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(990)		-
Shareholders' funds			(890)		100

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 or loss 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22 September 2003


R H Barnett
Director

N J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Land and buildings Freehold

2	Taxation	2002 £	2001 £
	Current tax charge	-	-

On the basis of these financial statements no provision has been made for corporation tax.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2002	-
Additions	194,835
At 31 December 2002	194,835
Depreciation	
At 1 January 2002 & at 31 December 2002	-
Net book value	
At 31 December 2002	194,835

N J PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

4	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	32,000	-
	Other creditors	6,331	-
		<u>38,331</u>	<u>-</u>
5	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Bank loans	159,574	-
		<u>159,574</u>	<u>-</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	136,699	-
	Wholly repayable within five years	27,049	-
		<u>163,748</u>	<u>-</u>
	Included in current liabilities	(4,174)	-
		<u>159,574</u>	<u>-</u>
6	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Retained loss for the year		(990)
8	Control		
	The company is under the control of the director.		