

**AARON PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30TH NOVEMBER 2002**



**JAY & JAY PARTNERSHIP LIMITED**

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**AARON PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2002**

**CONTENTS**

**PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated financial statements

**3 to 5**

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# AARON PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

30TH NOVEMBER 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>564,233</u>	<u>415,871</u>
<b>CURRENT ASSETS</b>			
Debtors		1,743	4,807
Cash at bank and in hand		<u>254</u>	<u>503</u>
		1,997	5,310
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(44,975)</u>	<u>(51,964)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(42,978)</u>	<u>(46,654)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		521,255	369,217
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>(32,310)</u>	<u>(40,552)</u>
		<u>488,945</u>	<u>328,665</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

# AARON PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30TH NOVEMBER 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	200	200
Revaluation reserve		415,815	265,815
Profit and Loss Account		72,930	62,650
<b>SHAREHOLDERS' FUNDS</b>		<u>488,945</u>	<u>328,665</u>

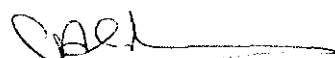
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 31/4/03 and are signed on their behalf by:



G A CASHMAN ESQ.  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **AARON PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 15% WDV

Depreciation is not charged on the buildings element of the freehold property as required by the Companies Act 1985 as a result of the Financial Reporting Standard for Smaller Entities (FRSSE effective June 2002) The directors consider that the freehold property is an investment property as defined by FRSSE 2002.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

\* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

\* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# AARON PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2002

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1st December 2001	432,125
Additions	874
Revaluation	<u>150,000</u>
<b>At 30th November 2002</b>	<u><b>582,999</b></u>
<b>DEPRECIATION</b>	
At 1st December 2001	16,254
Charge for year	<u>2,512</u>
<b>At 30th November 2002</b>	<u><b>18,766</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30th November 2002</b>	<u><b>564,233</b></u>
At 30th November 2001	<u>415,871</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>21,001</u>	<u>19,544</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>32,310</u>	<u>40,552</u>

### 5. TRANSACTIONS WITH THE DIRECTORS

During the year the three directors borrowed funds from the company. The maximum borrowed by each director was £4,678. The amounts borrowed were repaid in full by the balance sheet date. The loans were interest free and repayable on demand.

# AARON PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2002

### 6. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
100 Ordinary A shares of £1 each	100	100
900 Redeemable B shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary A shares	100	100	100	100
Redeemable B shares	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

The company increased its authorised share capital on 6th April 2001. The existing 100 ordinary shares were renamed A Ordinary shares and a new class of B shares were created. B shares are redeemable at the company's request at par, non voting and rank for repayment of capital on a winding up after the A shares. The company can vote different rates of dividend to the two classes of shares. B shareholders have no right to participate in any surplus on a winding up of the company.