

308 271

PGC PROPERTY LIMITED

REPORT AND ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 1999



**PGC PROPERTY LIMITED**

**REPORT OF THE AUDITORS TO PGC PROPERTY LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of the company for the year ended 31 January 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with those provisions.

David Watson & Co.

Accountants and  
Registered Auditor

Hailsham

6/8/99

Date



PGC PROPERTY LIMITED

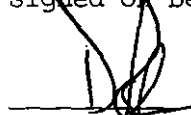
ABBREVIATED BALANCE SHEET

31 JANUARY 1999

	Note	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors		29,117	10,240
Cash at bank and in hand		1,321	38,670
		<u>30,438</u>	<u>48,910</u>
<b>CREDITORS:</b> Amounts falling due within one year		30,338	48,810
		<u>30,338</u>	<u>48,810</u>
<b>NET CURRENT ASSETS</b>			100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>			<u>£100</u>
			<u>£100</u>

The directors have taken advantage, in the preparation of these accounts, of the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors

  
D.G. Piper

- Director

6.8.99  
Date

The notes on page 3 form part of these accounts.

PGC PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 1999

1. ACCOUNTING POLICIES

**Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

**Turnover**

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

**Deferred taxation**

No provision for deferred taxation has been made as timing differences are not expected to be reversed in the foreseeable future.

2. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1999 No.	1998 No.	1999 £	1998 £
A Ordinary shares of £1 each	50	50	50	50
B Ordinary shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>£100</u>	<u>£100</u>