

J A P PROPERTIES (1996) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002



Company No. 3193122

J A P PROPERTIES (1996) LIMITED

COMPANY INFORMATION

Directors	J A Aitkenhead Mrs April E Strang Steel
Secretary	J A Aitkenhead
Company number	3193122
Registered office	35 Westgate Huddersfield HD1 1PA
Accountants	Wheawill & Sudworth 35 Westgate Huddersfield HD1 1PA

J A P PROPERTIES (1996) LIMITED

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J A P PROPERTIES (1996) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2002

The directors present their report and the accounts for the company for the year ended 31st May 2002.

Principal activities

The company's principal activity continued to be that of property investment.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	At 31st May 2002	At 1st June 2001
J A Aitkenhead	8,000	8,000
Mrs April E Strang Steel	36,000	36,000

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



J A Aitkenhead, Secretary
16th September 2002

J A P PROPERTIES (1996) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2002

	Notes	2002 £	2001 £
Administrative expenses		(471)	(476)
Operating loss		(471)	(476)
Interest receivable		2,877	4,316
Profit on ordinary activities before taxation		2,406	3,840
Tax on profit on ordinary activities	2	(196)	(394)
Profit for the financial year		2,210	3,446
Retained profit brought forward		69,830	66,384
Retained profit carried forward		72,040	69,830

J A P PROPERTIES (1996) LIMITED

BALANCE SHEET

AS AT 31ST MAY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Investments	3		93,205		93,205
Current assets					
Cash at bank and in hand		65,681		63,665	
Creditors: amounts falling due within one year	4	(26,846)		(27,040)	
Net current assets			38,835		36,625
Total assets less current liabilities			132,040		129,830
Capital and reserves					
Share capital	5		60,000		60,000
Profit and loss account			72,040		69,830
Shareholders' funds			132,040		129,830

For the financial year ended 31st May 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

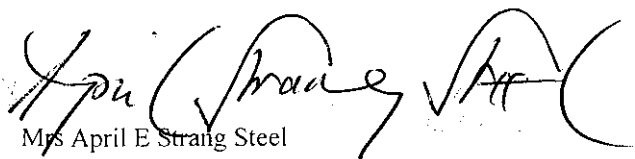
and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 16th September 2002 and signed on its behalf by:



J A Aitkenhead
Director



Mrs April E Strang Steel
Director

J A P PROPERTIES (1996) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Taxation

	2002 £	2001 £
Based on the profit for the year:		
Corporation tax at 8.3 % (2001: 18%)	200	394
Prior periods		
UK corporation tax	(4)	-
	<u>196</u>	<u>394</u>

3 Fixed asset investments

	Investments £
Cost	
At 1st June 2001	<u>93,205</u>
At 31st May 2002	<u>93,205</u>
Net book value	
At 31st May 2002	<u>93,205</u>
At 31st May 2001	<u>93,205</u>

J A P PROPERTIES (1996) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

4	Creditors: amounts falling due within one year	2002	2001
		£	£
	Corporation tax	200	394
	Accruals and deferred income	646	646
	Shareholders loans - pro rata to shareholdings	26,000	26,000
		<u>26,846</u>	<u>27,040</u>
5	Share capital	2002	2001
		£	£
	Authorised		
	100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
	Allotted		
	60,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>60,000</u>	<u>60,000</u>