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**PEMBRIDGE PROPERTIES LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

Company Registration No. 3235311 (England and Wales)

**Edwards & Keeping**

Chartered Accountants



# PEMBRIDGE PROPERTIES LTD

## COMPANY INFORMATION

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<b>Director</b>	T M Buxton
<b>Secretary</b>	E N Buxton
<b>Company number</b>	3235311
<b>Registered office</b>	57 Ovington Street London SW3 2JA
<b>Accountants</b>	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
<b>Business address</b>	57 Ovington Street London SW3 2JA

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# PEMBRIDGE PROPERTIES LTD

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# PEMBRIDGE PROPERTIES LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

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The director presents his report and financial statements for the year ended 31 March 2004.

### Principal activities

The principal activity of the company continued to be that of property trading.

### Director

The following director has held office since 1 April 2003:

T M Buxton

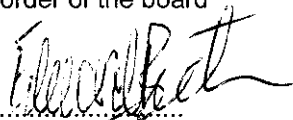
### Director's interests

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

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
T M Buxton	100,000	100,000

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

By order of the board



E N Buxton

Secretary

.....5-12-04

# PEMBRIDGE PROPERTIES LTD

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PEMBRIDGE PROPERTIES LTD

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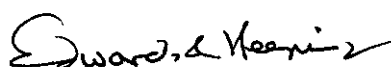
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Edwards & Keeping

Chartered Accountants

7 December 2004

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# PEMBRIDGE PROPERTIES LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		2,500	270,244
Cost of sales		(6,987)	(147,635)
<b>Gross (loss)/profit</b>		(4,487)	122,609
Administrative expenses		(3,535)	(3,986)
Other operating income		55,277	67,665
<b>Operating profit</b>		47,255	186,288
Other interest receivable and similar income		564	388
<b>Profit on ordinary activities before taxation</b>		47,819	186,676
Tax on profit on ordinary activities	2	(8,985)	(35,466)
<b>Profit on ordinary activities after taxation</b>	8	38,834	151,210

# PEMBRIDGE PROPERTIES LTD

## BALANCE SHEET AS AT 31 MARCH 2004


	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Stocks		1,104,120		1,099,820	
Debtors	3	10,156		9,793	
Investments	4	40		40	
Cash at bank and in hand		18,337		33,294	
		<u>1,132,653</u>		<u>1,142,947</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(515,639)</u>		<u>(229,767)</u>	
<b>Total assets less current liabilities</b>			617,014		913,180
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(49,750)</u>		<u>(384,750)</u>
			<u>567,264</u>		<u>528,430</u>
<b>Capital and reserves</b>					
Called up share capital	7		100,000		100,000
Profit and loss account	8		467,264		428,430
<b>Shareholders' funds</b>			<u>567,264</u>		<u>528,430</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 5/12/2004

  
T M Buxton  
Director

# PEMBRIDGE PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 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 from the company's principal activity.

#### 1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2	Taxation	2004 £	2003 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	8,985	35,468
	Adjustment for prior years	-	(2)
	<b>Current tax charge</b>	<u>8,985</u>	<u>35,466</u>
3	<b>Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
	Trade debtors	7,598	7,046
	Other debtors	2,558	2,747
		<u>10,156</u>	<u>9,793</u>
4	<b>Current asset investments</b>	<b>2004 £</b>	<b>2003 £</b>
	Other investments	<u>40</u>	<u>40</u>

The company owns a 40% share of Four Arundel Gardens Limited, a company incorporated in England and Wales. Pembridge Properties Limited holds a leasehold property for resale for which Four Arundel Gardens Limited is the property management company for the whole of the property in which this leasehold is situated.



# PEMBRIDGE PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	2,102	2,102
	Taxation and social security	8,985	35,469
	Other creditors	504,552	192,196
		<u>515,639</u>	<u>229,767</u>

Included in other creditors is a loan from T M Buxton (director) of £315,000 (2003 - £nil). This is an interest free loan which was repaid on 23 August 2004.

6	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Other creditors	<u>49,750</u>	<u>384,750</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	<u>49,750</u>	<u>384,750</u>

Included in other creditors is a loan from T M Buxton (director) of £49,750 (2003 - £384,750). This is an interest free loan which is due to be repaid in full on 18th November 2006. £315,000 was repaid on 23 August 2004 and is included in creditors falling due within one year.

7	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2003	428,430
	Retained profit for the year	<u>38,834</u>
	Balance at 31 March 2004	<u>467,264</u>

# PEMBRIDGE PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

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### 9 Control

The company is controlled by Mr T M Buxton, the sole director and shareholder.

### 10 Related party transactions

During the year £20,000 was repaid to T M Buxton (director) by the company, the total amount owed to T M Buxton at 31st March 2004 was £551,129.

Of the amount owed at 31st March 2004, £501,379 is due within one year (see note 5) and £49,750 is due after one year (see note 6).

### 11 Post balance sheet events

Since the year end one of the company's properties has been sold for £315,000. The carrying value of this property, included within stock, has been reduced by £4,986 to the realised value.