

MERCIAN PROPERTY SERVICES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2000**



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COMPANIES HOUSE

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MERCIAN PROPERTY SERVICES LIMITED

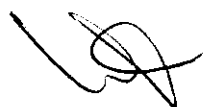
ABBREVIATED BALANCE SHEET
As at 30 June 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	2		313,450		280,243
CURRENT ASSETS					
Debtors		1,516		5,562	
Cash at bank and in hand		12,057		1,164	
		<u>13,573</u>		<u>6,726</u>	
CREDITORS: amounts falling due within one year	3	<u>(140,107)</u>		<u>(135,254)</u>	
NET CURRENT LIABILITIES			<u>(126,534)</u>		<u>(128,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			186,916		151,715
CREDITORS: amounts falling due after more than one year	3		(153,230)		(129,664)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(1,248)</u>		<u>(1,664)</u>
NET ASSETS			<u>£ 32,438</u>		<u>£ 20,387</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			31,438		19,387
SHAREHOLDERS' FUNDS			<u>£ 32,438</u>		<u>£ 20,387</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on *9 March 2001* and signed on its behalf



W. J. Connelly



Director

The notes on pages 2 to 3 form part of these financial statements.

MERCIAN PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2%	Straight line
Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	25%	Reducing balance

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE ASSETS

	£
Cost	
At 1 June 1999	301,293
Additions	44,332
At 30 June 2000	345,625
Depreciation	
At 1 June 1999	21,050
Charge for year	11,125
At 30 June 2000	32,175
Net Book Value	
At 30 June 2000	£ 313,450
At 31 May 1999	£ 280,243

One of the freehold properties, having a net book value of £49,687 is owned by G D Hughes, a former director of the company, as a nominee for the company. The company's interest is recorded on the Land Registry.

MERCIAN PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2000

3. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	2000	1999
	£	£
Repayable by instalments falling due:		
- within 5 years	£ 124,003	£ 104,473

The bank loans and mortgage amounting to £161,622 (1999 - £136,396) are secured. The mortgage in respect of the property which is owned by G D Hughes as a nominee for the company is in the name of Mr Hughes. The company has accepted the liability and is making the repayments and the mortgage is treated in these accounts as if it was in the name of the company.

4. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000

5. TRANSACTIONS WITH DIRECTORS

Included in other creditors was an amount of £68,754 due to Mr & Mrs Connelly.