
PARKCREST PROPERTIES LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2003



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PARKCREST PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTOR	Mrs C Bains
SECRETARY	Miss R Bains
COMPANY NUMBER	3461183
REGISTERED OFFICE	3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX
ACCOUNTANTS	Barnes Roffe LLP Chartered Accountants 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

PARKCREST PROPERTIES LIMITED

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PARKCREST PROPERTIES LIMITED

DIRECTOR'S REPORT
For the year ended 30 November 2003

The director presents her report and the financial statements for the year ended 30 November 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of providing temporary bed and breakfast accomodation to council tenants.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/11/03</u>	<u>1/12/02</u>
Mrs C Bains (appointed 11/12/02)	1,000	500
M S Bains (resigned 11/12/02)	-	500

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations amounting to £21,901 (2002 Nil).

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

This report was approved by the board on *10 September 2004* and signed on its behalf.

R. Bains

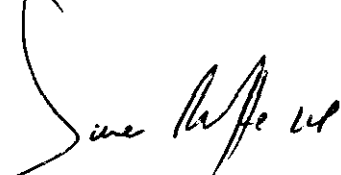
Miss R Bains
Secretary

PARKCREST PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF PARKCREST PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Barnes Roffe LLP
Chartered Accountants

3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

10th September 2004

PARKCREST PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 November 2003

	Note	2003 £	2002 £
TURNOVER	1	726,469	696,210
Cost of sales		(100,644)	(63,338)
GROSS PROFIT		625,825	632,872
Administrative expenses		(563,145)	(476,998)
OPERATING PROFIT	2	62,680	155,874
Interest receivable		14	-
Interest payable		(2)	(3,796)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,692	152,078
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(13,955)	(31,151)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		48,737	120,927
DIVIDENDS		(118,000)	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(69,263)	120,927
RETAINED PROFIT BROUGHT FORWARD		211,845	90,918
RETAINED PROFIT CARRIED FORWARD		£ 142,582	£ 211,845

The notes on pages 5 to 7 form part of these financial statements.

PARKCREST PROPERTIES LIMITED

BALANCE SHEET
As at 30 November 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible fixed assets	5	38,287	46,390
CURRENT ASSETS			
Debtors	6	158,433	110,196
Cash at bank		97,668	103,278
		<u>256,101</u>	<u>213,474</u>
CREDITORS: amounts falling due within one year	7	(150,806)	(47,019)
NET CURRENT ASSETS		<u>105,295</u>	<u>166,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 143,582</u>	<u>£ 212,845</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		142,582	211,845
SHAREHOLDERS' FUNDS		<u>£ 143,582</u>	<u>£ 212,845</u>

The director considers 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility 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 November 2003 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on *10 September* and signed on its behalf.

Mrs C Bains
Director



The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2003

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 June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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

Fixtures and fittings	-	25% reducing balance
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1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets: - owned by the company	12,763	15,500

3. DIRECTOR'S REMUNERATION

	2003 £	2002 £
Aggregate emoluments	£ 21,031	£ 22,000

PARKCREST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 November 2003

4. TAXATION

	2003 £	2002 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	14,500	31,000
Adjustments in respect of prior periods	(545)	151
Tax on profit on ordinary activities	<u>£ 13,955</u>	<u>£ 31,151</u>

There were no factors that materially affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 December 2002	80,263
Additions	4,660
At 30 November 2003	<u>84,923</u>
Depreciation	
At 1 December 2002	33,873
Charge for the year	12,763
At 30 November 2003	<u>46,636</u>
Net book value	
At 30 November 2003	<u>£ 38,287</u>
At 30 November 2002	<u>£ 46,390</u>

6. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	83,722	76,221
Other debtors	74,711	33,975
	<u>£ 158,433</u>	<u>£ 110,196</u>

PARKCREST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2003

Included within other debtors due within one year is a loan to Mrs C Bains, a director, amounting to £55,702 (2002 - £15,180) . The maximum amount outstanding during the year was £70,003.

7. CREDITORS:

Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	(494)	-
Corporation tax	17,958	34,458
Social security and other taxes	21,749	5,774
Other creditors	111,593	6,787
	<u>£ 150,806</u>	<u>£ 47,019</u>

8. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

9. RELATED PARTY TRANSACTIONS

The company occupies several premises owned by the director. Rentals amounting to £390,550 (2002 - £382,400) were paid during the year.

10. CONTROLLING PARTY

The company considers Mrs C Bains as the controlling party due to the nature of her shareholding.