

PROPERTY MANAGEMENT SOLUTIONS LTD

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001

COMPANY NUMBER 3558335

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PROPERTY MANAGEMENT SOLUTIONS LTD

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

		2001		2000	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	3		2,926		1,368
CURRENT ASSETS					
Debtors	4	33,300		11,669	
Cash in hand & at bank		19,057		12,241	
		<u>52,357</u>		<u>23,910</u>	
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>(48,511)</u>		<u>(21,304)</u>	
NET CURRENT ASSETS					
			3,846		2,606
			<u>6,772</u>		<u>3,974</u>
CAPITAL AND RESERVES					
Called up share capital	2		100		2
Profit and loss account			6,672		3,972
SHAREHOLDERS FUNDS					
			<u>6,772</u>		<u>3,974</u>

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

The directors consider that the company is entitled to prepare accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the FRSSE (effective March 2000).

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(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 for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the board on 2 July 2001 and signed on its behalf.



K Massheder
Director

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001

1. Accounting Policies

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).

Turnover

Turnover represents sales excluding value added tax to external customers.

Depreciation

Depreciation is calculated on the following basis:

Office equipment: straightline over five years

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) it has been decided that no liability to taxation is likely to arise as a result of the reversal of timing differences for some considerable period.

Cash flow statement

As permitted by the Financial Reporting Standard for Smaller Entities (effective March 2000) the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

2. Share capital

	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

PROPERTY MANAGEMENT SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001

3. Tangible fixed assets

	Office equipment £
Cost	
At 1 June 2000	2,278
Outlay	2,519
	<u> </u>
At 31 May 2001	<u>4,798</u>
Depreciation	
At 1 June 2000	910
Charge for the year	961
	<u> </u>
At 31 May 2001	<u>1,872</u>
Net Book Value	
At 31 May 2001	<u>2,926</u>
	<u> </u>
At 31 May 2000	<u>1,368</u>

4. Debtors

	2001 £	2000 £
Trade debtors	30,726	9,355
Prepayments	2,574	2,314
	<u> </u>	<u> </u>
	<u>33,300</u>	<u>11,669</u>

5. Controlling parties

The company's controlling parties are Mr K & Mrs F A Massheder by virtue of their ownership of 100% of the issued share capital in the company.