

COMPANY REGISTRATION NUMBER 3634024

PARTFORMAT LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2003

GARNER PUGH & SINCLAIR

Chartered Accountants
60 Willow Street
Oswestry
Shropshire
SY11 1AD



PARTFORMAT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

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PARTFORMAT LIMITED

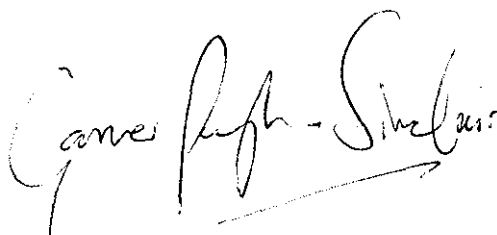
ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2003, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

A handwritten signature in cursive script that reads "Garner Pugh & Sinclair". The signature is written in dark ink and is positioned above the printed name of the firm.

GARNER PUGH & SINCLAIR
Chartered Accountants

60 Willow Street
Oswestry
Shropshire
SY11 1AD

27 January 2004

PARTFORMAT LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		450,230	283,971
Investments		<u>384</u>	<u>384</u>
		450,614	284,355
CURRENT ASSETS			
Debtors		9,962	10,523
Cash at bank and in hand		<u>3,476</u>	<u>9,151</u>
		13,438	19,674
CREDITORS: Amounts falling due within one year		<u>64,408</u>	<u>97,921</u>
NET CURRENT LIABILITIES		(50,970)	(78,247)
TOTAL ASSETS LESS CURRENT LIABILITIES		399,644	206,108
CREDITORS: Amounts falling due after more than one year			
		250,796	136,474
		<u>148,848</u>	<u>69,634</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		172,892	86,867
Profit and loss account		<u>(24,144)</u>	<u>(17,333)</u>
SHAREHOLDERS' FUNDS		148,848	69,634

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

PARTFORMAT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2003

These abbreviated accounts were approved by the directors on 27 January 2004 and are signed on their behalf by:


MR J.F. HUGHES
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

PARTFORMAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents rents receivable from tenants net of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance basis

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

PARTFORMAT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2002	284,021	384	284,405
Additions	80,310	—	80,310
Revaluation	86,025	—	86,025
At 31 March 2003	<u>450,356</u>	<u>384</u>	<u>450,740</u>
DEPRECIATION			
At 1 April 2002	50	—	50
Charge for year	76	—	76
At 31 March 2003	<u>126</u>	<u>—</u>	<u>126</u>
NET BOOK VALUE			
At 31 March 2003	<u>450,230</u>	<u>384</u>	<u>450,614</u>
At 31 March 2002	<u>283,971</u>	<u>384</u>	<u>284,355</u>

PARTFORMAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>