

# **Property Development Solutions Ltd**

## **Report and Accounts**

31 October 2001



# Property Development Solutions Ltd

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Registered No. 3653220

**DIRECTOR**

A Read

**SECRETARY**

M Stephens

**REGISTERED OFFICE**

3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

**ACCOUNTANTS**

*Barnes Hunter*  
3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

# Property Development Solutions Ltd.

## DIRECTOR'S REPORT

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The director presents his report and the accounts for the year ended 31 October 2001.

### PRINCIPAL ACTIVITIES

The principal activity during the period was that of property dealing and rental.

### DIRECTORS AND THEIR INTERESTS

The director at 31 October 2001 and his interest in the share capital of the company were as follows:

	<i>At 31 October 2001 Ordinary shares</i>	<i>At 31 October 2000 Ordinary shares</i>
A Read	2	2

### SMALL COMPANY EXEMPTIONS

The director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



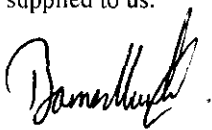
Secretary

15 August 2002

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
PROPERTY DEVELOPMENT SOLUTIONS LTD.**

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31 October 2001 set out on pages 5 to 8 and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

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



Chartered Accountants  
Bristol

16 August 2002.

# Property Development Solutions Ltd

## PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
<b>TURNOVER</b>	2	5,581	5,130
Cost of Sales		-	-
		-----	-----
<b>GROSS PROFIT</b>		5,581	5,130
Operating costs		1,739	2,163
		-----	-----
<b>OPERATING PROFIT</b>		3,842	2,967
Interest receivable		-	-
Interest payable		3,644	3,342
		-----	-----
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		198	(375)
Tax on profit on ordinary activities		-	-
		-----	-----
<b>PROFIT/(LOSS) FOR THE YEAR</b>		198	(375)
		=====	=====

A statement on the movement on reserves is given in note 7.

## Statement of Total Recognised Gains and Losses

for the year ended 31 October 2001

There are no recognised gains or losses other than the gain attributable to the shareholders of the company of £198 in the year ended 31 October 2001 and the loss of £375 in the year to 31 October 2000.

# Property Development Solutions Ltd

## BALANCE SHEET

at 31 October 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments	3	65,964	65,964
<b>CREDITORS: amounts falling due within one year</b>	4	4,717	6,937
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		61,247	59,027
<b>CREDITORS: amounts falling due after more than one year</b>	5	48,497	46,475
		12,750	12,552
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	12,748	12,550
		12,750	12,552

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

I confirm that:

- (a) for the year ended 31 October 2001 the company was entitled to the exemption conferred by subsection (1) of section 249A;
- (b) no notice has been deposited under subsection (2) of section 249(B) in relation to its accounts for the final year;
- (c) I acknowledge my responsibility 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 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.



Director

15 August 2002

# Property Development Solutions Ltd

## NOTES TO THE ACCOUNTS

at 31 October 2001

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

#### *Deferred taxation*

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated timing differences will reverse.

#### *Investment properties*

The Company's property is held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

- i. investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and
- ii. no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a 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 included cannot be separately identified or quantified.

### 2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company, inclusive of VAT. The company is not VAT registered.

### 3. INVESTMENTS

	2001 £	2000 £
Additions	-	65,964
At 31 October 2001	65,964	65,964

The investment property has been valued by the Director at the above value at 31 October 2001. This accords with the historical cost of the investment property.

### 4. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdraft	2,956	2,895
Accruals	294	294
Corporation tax	-	-
Other creditors	1,467	3,748
	4,717	6,937

# Property Development Solutions Ltd

## NOTES TO THE ACCOUNTS

at 31 October 2001

### 5. CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
Bank loans and overdraft	48,497	46,475
	-----	-----
	48,497	46,475
	=====	=====

### 6. SHARE CAPITAL

	<i>Authorised Allocated, called up and fully paid</i>	
	2001	2000
	£	£
Ordinary shares of £1 each	2	2
	=====	=====

### 7. RESERVES

	<i>Share Capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 November 2000	2	12,550	12,552
Profit for the year	-	198	198
	-----	-----	-----
At 31 October 2001	2	12,748	12,750
	=====	=====	=====

### 8. RELATED PARTIES

The company is controlled by Mr A Read, the director of the company.

### 9. TRANSACTIONS WITH DIRECTOR

	2001	2000
	£	£
Overdrawn director's account:		
At 1 November 2000	(3,229)	16,806
Movement in year	2,310	(20,035)
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At 31 October 2001	(919)	(3,229)
	=====	=====