

**HARRABS LIMITED**

**Company No. 3799174**

**MANAGEMENT INFORMATION**

**FOR THE PERIOD ENDED 31 JULY 2003**



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**HARRABS LIMITED**  
**DIRECTORS REPORT**  
**FOR THE PERIOD ENDED 31 JULY 2003**

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The directors present their report and financial statements for the twelve months ended 31 July 2003.

**Principal activities and review of the business:**

The company was incorporated on the 1st July 1999. The principal activity of the company is that of property investment.

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

**Results and dividends:**

The results for the period are set out on page 4.

The directors do not recommend payment of an ordinary dividend

**Directors and their interests:**

The following directors have held office during the period and had interests in the shares of the company as follows:

| Ordinary shares of £1 each |    |
|----------------------------|----|
| F. Hunter                  | 20 |
| G. Hayhurst                | 20 |
| C. Allsop                  | 20 |
| A. Mitchell                | 20 |
| P. Colvin                  | 20 |

**Directors responsibilities:**

Directors are required by the Companies Act 1985 to prepare accounts for each financial period 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 the profit or loss for that period. It is also the directors responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates have been used in the preparation of the accounts on a going concern basis.

**Close Company Status**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988

By order of the board

  
P. Colvin  
Director

**HARRABS LIMITED**

**BALANCE SHEET FOR THE YEAR ENDED 31 JULY 2003**

|   | Note | £ | 2003<br>£      | £ | 2002<br>£    |
|---|------|---|----------------|---|--------------|
| <b>Fixed Assets:</b>                                    |      |   |                |   |              |
| Tangible Assets   | 2    |   | 507472         |   | 507472       |
| <b>Current Assets:</b>                                  |      |   |                |   |              |
| Debtors   | 3    |   | 1090           |   | 740          |
| Cash at Bank and in hand                                |      |   | <u>23537</u>   |   | <u>13707</u> |
| Creditors: amounts falling due within one year          | 4    |   | <u>-7183</u>   |   | -855         |
| <b>Net Current Assets</b>                               |      |   | <u>17444</u>   |   | <u>13592</u> |
| <b>Total Assets</b>                                     |      |   | 524916         |   | 521064       |
| Creditors: amounts falling due after more than one year | 6    |   | <u>-464900</u> |   | -484900      |
| <b>Total Assets less liabilities</b>                    |      |   | <u>60016</u>   |   | <u>36164</u> |
| <b>Capital and reserves;</b>                            |      |   |                |   |              |
| Called up share capital                                 |      |   | 100            |   | 100          |
| Revaluation Reserve                                     |      |   | 9479           |   | 9479         |
| Profit and loss account                                 | 7    |   | <u>50437</u>   |   | <u>26585</u> |
| <b>Shareholders funds - equity interests:</b>           |      |   | <u>60016</u>   |   | <u>36164</u> |

**The Directors have:-**

- Taken advantage of the Companies Act 1985 in not having these Accounts audited under section 249A(1)( total exemption).
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- Acknowledged that their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- Acknowledged that their responsibilities for preparing accounts which give a true and fair view of the Company and of its profit/loss (whichever is applicable) for the year ended in accordance with the requirements of the Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the accounts, so far applicable to this Company.

These financial statements were approved by the Board on the 7th April 2004

F. Hunter  
Director

P. Colvin  
Director

**HARRABS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2003.**

|  |              | <b>2003</b>  | <b>2002</b>  |
|--|--------------|--------------|--------------|
|  | <u>Notes</u> | <b>£</b>     | <b>£</b>     |
| <b>Rent receivable:</b>                              |              | 56518        | 20976        |
| <i>Property Expenses</i>                             |              | -6804        | 0            |
| <b>Net rental income:</b>                            |              | <u>49714</u> | <u>20976</u> |
| <i>Administrative Expenses</i>                       |              | 0            | -2676        |
| <b>Operating Profit:</b>                             |              | <u>49714</u> | <u>18300</u> |
| <i>Interest payable and similar charges</i>          |              | -18577       | -4178        |
| <i>Bank Commission</i>                               |              | <u>-340</u>  | <u>-1987</u> |
| <b>Profit on ordinary activities before taxation</b> |              | 30797        | 12135        |
| <i>Other Income: Interest Received</i>               |              | 39           | 84           |
| <b>Net Profit before taxation:</b>                   |              | <u>30836</u> | <u>12219</u> |
| <b>Taxation:</b>                                     | <b>1</b>     |              |              |
| <i>First £10,000 @ Nil</i>                           |              | 0            | 0            |
| <i>Balance of £20836 @ 23.75%</i>                    |              | -4949        | -527         |
|  |              | <u>-4949</u> |              |
| <b>Net Profit after taxation:</b>                    |              | <u>25887</u> | <u>11692</u> |

**HARRABS LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2003**

|                                 | <b>2003</b> |        | <b>2002</b> |       |
|---------------------------------|-------------|--------|-------------|-------|
|                                 | £           | £      | £           | £     |
| <b>Rent receivable:</b>         | 56518       | 56518  | 20976       | 20976 |
| <b>Property outgoings:</b>      |             |        |             |       |
| Commissions payable             | 0           |        | 0           |       |
| Telephone                       | 0           |        | 0           |       |
| Advertising                     | 0           |        | 0           |       |
| Repairs and maintenance         | 0           |        | 0           |       |
| Light, heat and power           | 0           |        | 0           |       |
| Legal and professional          | -6804       |        | 0           |       |
| Sundry                          | 0           |        | 0           |       |
| Insurance                       | 0           |        | 0           | 0     |
|                                 |             | -6804  |             |       |
| <b>Net Rental Income:</b>       |             | 49714  |             | 20976 |
| <b>Administrative expenses:</b> |             |        |             |       |
| Legals                          | 0           |        | 2676        |       |
|                                 |             | 0      |             | -2676 |
| <b>Operating profit:</b>        |             | 49714  |             | 18300 |
| <b>Bank Interest received:</b>  |             | 39     |             | 84    |
|                                 |             | 49753  |             | 18384 |
| <b>Interest payable:</b>        |             |        |             |       |
| Bank interest and other charges |             | 0      |             | -6165 |
| Interest                        |             | -18577 |             |       |
| Commission & Charges            |             | -340   |             |       |
| Interest - Inland Revenue       |             | 0      |             | 0     |
| <b>Profit before taxation:</b>  |             | 30836  |             | 12219 |

# **HARRABS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003**

|          |  | <u><b>2003</b></u>   | <u><b>2002</b></u>   |
|----------|--|----------------------|----------------------|
| <b>1</b> | <b>Taxation:</b>   |                      |                      |
|          | <b>U.K. Current year taxation</b>                              |                      |                      |
|          | U.K. Corporation tax   | 4949                 | 527                  |
|          | less Tax Paid  | <u>0</u>             | <u>0</u>             |
|          | <b>Amount due</b>  | <u><b>4949</b></u>   | <u><b>527</b></u>    |
| <b>2</b> | <b>Tangible fixed assets</b>                                   |                      |                      |
|          | Property at Market Valuations                                  | 507432               | 507432               |
|          | Other Assets   | <u>40</u>            | <u>40</u>            |
|          |  | <u><b>507472</b></u> | <u><b>507472</b></u> |
| <b>3</b> | <b>Debtors;</b>  |                      |                      |
|          | Insurance due from Tenants                                     | <u>1090</u>          | <u>740</u>           |
|          |  | <u><b>1090</b></u>   | <u><b>740</b></u>    |
| <b>4</b> | <b>Creditors: amounts falling due within one year</b>          |                      |                      |
|          | Corporation Tax - Year ended 31 July 2003                      | 4949                 | 0                    |
|          | Corporation Tax - Year ended 31 July 2002                      | 1906                 | 527                  |
|          | Rent prepaid   | 0                    | 0                    |
|          | Bank Overdraft   | 0                    | 0                    |
|          | VAT due  | <u>328</u>           | <u>328</u>           |
|          |  | <u><b>7183</b></u>   | <u><b>855</b></u>    |
| <b>5</b> | <b>Share Capital:</b>  |                      |                      |
|          | <b>Authorised</b>  |                      |                      |
|          | 100 Ordinary shares of £1 each                                 | 100                  | 100                  |
|          | <b>Allotted</b>  |                      |                      |
|          | 100 ordinary shares of £1 each                                 | 100                  | 100                  |
| <b>6</b> | <b>Creditors: amounts falling due after more than one year</b> |                      |                      |
|          | Loans from Directors   | 149900               | 169900               |
|          | Loan from Bank   | <u>315000</u>        | <u>315000</u>        |
|          |  | <u><b>464900</b></u> | <u><b>484900</b></u> |
| <b>7</b> | <b>Profit &amp; Loss Account</b>                               |                      |                      |
|          | Year ended 31.7.2003 - after Tax                               | 25887                | 11692                |
|          | Balance brought forward  | 26585                | <u>0</u>             |
|          | Less - Adjustment re: Tax Year ended 31.7.2002                 | -2035                | <u>0</u>             |
|          | Carried forward to Profit & Loss account                       | <u><b>50437</b></u>  | <u><b>26585</b></u>  |