

EXCEL PROPERTY SERVICES LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2003

COMPANY NUMBER: 03809560



EXCEL PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003

Director's Responsibilities

Company law requires us as director to prepare financial statements for each financial year, which give you a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In prepare these financial statements we are required to

 Select suitable accounting policies and apply the consistently

 Make judgment and estimates that reasonable and prudent

 Prepare the financial statements on a going concern basis it is inappropriate to presume that company will continue business

We are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial statements, comply with the companies act 1985. We are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director

M R Khan

Secretary

S Khan

Registered Office

82/84 Plough Road

London SW11 2AR

Principal Activities

Principal activities of the company throughout the period were that of a property investment company

EXCEL PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003

Director's Interest

The interest of the directors in the shares of the company at the beginning and end of the year were as follows

	31 July 2003	31 July 2002
M R Khan		
Beneficial Interests		
Ordinary Shares of £1 each	100	100

The directors have taken advantage, in preparation of their report, of special exemption applicable to a small company

ON BEHALF OF THE BOARD

Sinratbala Khan

S KHAN

EXCEL PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2003

	Notes	2003	2002
		£	£
Turnover	2	25,350	23200
COST OF SALES			
Purchase		<u>6800</u>	<u>10500</u>
GROSS PROFIT		18550	12700
Net operating expenses	3	<u>12650</u>	<u>13250</u>
OPERATING PROFIT (LOSS)	4	5900	550
Interest payable on ordinary activities	5	<u>23500</u>	<u>26800</u>
Profit (loss) on ordinary activities before taxation		(17600)	(26250)
Tax on ordinary activities		-	-
(Loss) for the financial year		(17600)	(26250)
Balance Brought Forward		(82,200)	(55950)
Balance Carried Forward		(99,800)	(82,200)

The company's turnover and expenses all relate to continuing operations

The only recognized loss for the financial year was £17600.

EXCEL PROPERTY SERVICES LIMITED**DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003****BALANCE SHEET AT 31ST JULY 2003**

	Notes	2003 £	2002 £
Fixed assets			
Freehold lands and buildings	6	280,000	280,000
Fixtures and Fittings		20000	20000
Current assets			
Cash at bank and in hand		3800	5600
Creditors			
Amounts falling due within one year	7	5200	4300
Net current Assets/ liabilities		<u>(1400)</u>	<u>1300</u>
Total assets less current liabilities		298 600	301,300
Creditors			
Amounts falling due after more than one year	8	<u>398300</u>	<u>383,400</u>
Net liabilities		(99700)	(82,100)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(99800)	(82,200)
Shareholders' funds		(99700)	(82,100)

EXCEL PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST JULY 2003

BALANCE SHEET AT 31ST JULY 2004 (CONTINUED)

The directors are satisfied that the company was entitled to the exemption under subsection (1) of section 249a of the Companies Act 1985 and that no members have requested an audit pursuant of subsection of section (2) of section 249b in relation to the accounts for the financial period.

The director acknowledges his responsibilities

1. Ensure that company keeps accounting records which comply with section 221;and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of financial period and of its profits and loss for the financial period in accordance with the requirement of this act relating to accounts so far as applicable to the company

The accounts have been prepared in the manner permitted for a small size company under section 246-247 of the companies' act 1985 on the basis that the Director consider the company to be a small size company as so defined.

On behalf of the Board



M R Khan

Director

EXCEL PROPERTY SERVICES LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003****1. Accounting policies**

The principle accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts

Depreciation

Depreciation has been computed to write off the cost of tangible asserts over their expected useful lives using following notes

Fixture and Fittings	-0% reducing balance
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2. Turnover

The company's turnover represent s the value excluding value added tax, of the goods and services supplied to costumers during the period

3. Net Operating Expenses

	2003	2002
Administrative Expenses	12,650	13,250

4. Interest payable and similar charges

Included in this category are:

Financial Charges	23500	26800
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5. Fixed assets

Freehold land and building shown at cost

6. Creditors

Trade Creditors	5,200	4,300
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7. Creditors-Amounts due after one year

Bank and loans for Directors	398,300	383,400
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8. Share Capital

Authorized

100 ordinary shares of £1 each	100	100
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EXCEL PROPERTY SERVICES LIMITED

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2003

RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS FUNDS

	2003	2002
	£	£
Profit (loss) for the year	(17,600)	(26,250)
Profit (loss) brought forward	(82,200)	(55,950)
Share capital Subscribed	100	100
Closing Shareholders funds	(99,700)	(82,100)

