

**PV PROPERTIES LIMITED**

**Registered No. 3980078**

**ACCOUNTS**

**for the year ended**

**30 APRIL 2004**



**Websters**

**136 BAKER STREET,**

**LONDON. W1U 6DU**

**PV PROPERTIES LIMITED**  
**REPORT OF THE DIRECTOR**

The director present his report and accounts of the company for the year ended 30 April 2004.

**PRINCIPAL ACTIVITIES :**

The principal activity of the company in the year under review is that of property investment.

**DIRECTORS :**

The director who served during the year is set out below, together with his beneficial interests in the called up share capital of the company.

*Ordinary shares of £1 each  
at 30.4.03 and 30.4.04*

M.J. Francis

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**DIRECTOR'S RESPONSIBILITIES :**


Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.**

Approved by the sole director on 25<sup>th</sup> January 2005

  
.....  
M.J. FRANCIS, Director

**PV PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2004**

	<i>Note</i>	<i>Year ended 30.4.04 £</i>	<i>Year ended 30.4.03 £</i>
<b>TURNOVER</b>	1(b)	25,134	25,538
Cost of sales		(134)	(538)
<b>GROSS PROFIT</b>		25,000	25,000
Staff costs		(4,000)	(4,000)
Administrative expenses		(1,888)	(1,662)
<b>OPERATING PROFIT</b>		19,112	19,338
Bank interest receivable		200	52
Bank loan interest payable		(10,610)	(11,455)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		8,702	7,935
<b>BALANCE BROUGHT FORWARD</b>		7,871	(64)
<b>BALANCE CARRIED FORWARD</b>		£16,573	£ 7,871

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Profit/(loss) for the financial period	8,702	7,935
Unrealised surplus on revaluation of property	-	30,000
	£ 8,702	£37,935

The notes on pages 4 and 5 form part of these accounts.

**PV PROPERTIES LIMITED**  
**BALANCE SHEET AS AT 30 APRIL 2004**

	<i>Note</i>	<i>- Year ended 30.4.04 -</i>	<i>- Year ended 30.4.03 -</i>
		<i>£</i>	<i>£</i>
<b>FIXED ASSETS :</b>			
Tangible assets	1c&2	330,000	330,000
<b>CURRENT ASSETS :</b>			
Cash at bank and in hand		20,926	16,619
		<u>20,926</u>	<u>16,619</u>
<b>CREDITORS :</b>			
Amounts falling due within one year	3	(48,737)	(41,332)
<b>NET CURRENT LIABILITIES</b>		<u>(27,811)</u>	<u>(24,713)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		302,189	305,287
<b>CREDITORS :</b>			
Amounts falling due after one year	4	(174,700)	(186,500)
<b>NET ASSETS/(LIABILITIES)</b>		<u>£127,489</u>	<u>£118,787</u>
<b>CAPITAL AND RESERVES :</b>			
Called up share capital	5	100	100
Profit and loss account		16,573	7,871
Revaluation reserve	1c&2	110,816	110,816
<b>SHAREHOLDERS' FUNDS</b>		<u>£127,489</u>	<u>£118,787</u>

In the director's opinion the company is entitled to the exemption from audit conferred by subsection 1 of Section 249A Companies Act 1985 for the year ended 30 April 2004.

The director confirms that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The director confirms that they are responsible for :

- (a) ensuring that the company keeps proper accounting records which comply with the requirements of Section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2004 and of its results for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the sole director on 25th January 2005



..... M.J. FRANCIS (Director)

The notes on pages 4 and 5 form part of these accounts.

# PV PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

### 1. ACCOUNTING POLICIES :

#### a) Basis of Accounting :

The accounts are prepared under the historical cost convention, as modified by the inclusion of the fixed assets at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### b) Turnover :

Turnover represents the amounts receivable for rent.

#### c) Fixed Assets :

The tangible fixed assets comprise freehold land and buildings included in the accounts at open market value based on a valuation by the director who is a member of the Royal Institution of Chartered Surveyors.

### 2. FIXED ASSETS/REVALUATION RESERVE :

	<i>Year ended 30.4.04 £</i>	<i>Year ended 30.4.03 £</i>
At cost	219,184	219,184
Surplus on Revaluation (Revaluation Reserve)	<u>110,816</u>	<u>110,816</u>
Valuation at 30 April 2004	<u>£330,000</u>	<u>£330,000</u>

The freehold land and buildings are not depreciated.

The surplus on revaluation is credited to a Revaluation Reserve.

### 3. CREDITORS : Amounts falling due within one year

	<i>Year ended 30.4.04 £</i>	<i>Year ended 30.4.03 £</i>
Bank loan (secured)	10,000	7,600
Other creditors	<u>38,737</u>	<u>33,732</u>
	<u>£ 48,737</u>	<u>£ 41,332</u>

**PV PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004**

4. <b>CREDITORS : Amounts falling due after one year</b>	<i>Year ended 30.4.04</i>	<i>Year ended 30.4.03</i>
Bank loan (secured)	£174,700	£186,500

The bank loan outstanding at the balance sheet date amounted to £184,700 which is secured on the company's property and is repayable by quarterly instalments totalling £10,000 per annum. Instalments due after more than five years amount to £134,700.

5. <b>SHARE CAPITAL :</b>	<i>Year ended 30.4.04</i>	<i>Year ended 30.4.03</i>
<b>Authorised, allotted, issued and fully paid :</b>		
100 ordinary shares of £1 each	£ 100	£ 100

**6. TAXATION :**

No provision is required for Corporation Tax on the profit for the financial period because it is below the threshold for the 0% starting rate.

No provision is required for deferred taxation although the revaluation of the property owned by the company gives rise to a contingent tax liability of circa £20,000 which would arise if the property were sold at the Balance Sheet value.