

SC0143/GW

Registered number: 04178120

SJS DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2002**

UNAUDITED



SJS DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	S J Smith Mrs D M Smith
SECRETARY	Mrs D M Smith
COMPANY NUMBER	04178120
REGISTERED OFFICE	Highfield House Elwick Church Road Hartlepool TS27 3ED
ACCOUNTANTS	Horwath Clark Whitehill Chartered Accountants Oakland House 40 Victoria Road Hartlepool TS26 8DD

SJS DEVELOPMENTS LIMITED

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SJS DEVELOPMENTS LIMITED

DIRECTORS' REPORT
For the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The company's principal activity during the year is renting of property. The company ceased trading during the year when the property was sold. The company is to remain dormant pending the directors' decision as to its future.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/02</u>	<u>1/1/02</u>
S J Smith	1	1
Mrs D M Smith	1	1

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

This report was approved by the board on *23-10-03* and signed on its behalf.

Mrs D M Smith
Secretary



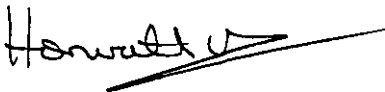
23-10-03

SJS DEVELOPMENTS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF SJS DEVELOPMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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



Horwath Clark Whitehill

Chartered Accountants
HARTLEPOOL

27 October 2003

SJS DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2002

	Note	Year ended 31 December 2002 £	Period ended 31 December 2001 £
TURNOVER	1	6,197	1,200
Administrative expenses		(2,795)	(2,144)
OPERATING PROFIT/(LOSS)	2	3,402	(944)
Interest receivable		13	-
Interest payable		(3,590)	(379)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(175)	(1,323)
TAX ON LOSS ON ORDINARY ACTIVITIES		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(175)	(1,323)

The notes on pages 6 to 8 form part of these financial statements.

SJS DEVELOPMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2002

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
LOSS FOR THE FINANCIAL YEAR	(175)	(1,323)
Surplus on revaluation of freehold land and buildings	-	3,768
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(175)	2,445

The notes on pages 6 to 8 form part of these financial statements.

SJS DEVELOPMENTS LIMITED

BALANCE SHEET
As at 31 December 2002

	Note	31 December 2002		31 December 2001	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		-		87,000
CURRENT ASSETS					
Debtors	4	312		202	
Cash at bank		3,850		407	
		<u>4,162</u>		<u>609</u>	
CREDITORS: amounts falling due within one year	5	<u>(1,890)</u>		<u>(85,162)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,272</u>		<u>(84,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>2,272</u></u>		<u><u>2,447</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve	7		-		3,768
Profit and loss account	7		2,270		(1,323)
SHAREHOLDERS' FUNDS			<u><u>2,272</u></u>		<u><u>2,447</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

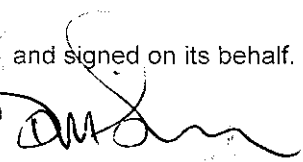
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 23/10/03 and signed on its behalf.

S J Smith
Director



Mrs D M Smith
Director



The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the value of rents receivable.

1.4 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, the company's property was held for long-term investment and was included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of this property was transferred to the investment property revaluation reserve. Depreciation was not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts 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 many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	Year ended 31 December 2002	Period ended 31 December 2001
	£	£
Loss on disposal of fixed assets (owned)	558	-
	<u>558</u>	<u>-</u>

During the year, no director received any emoluments (2001 - £nil).

SJS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2002

3. TANGIBLE FIXED ASSETS

	Investment property £
Cost or valuation	
At 1 January 2002	87,000
Disposals	(87,000)
	<u>-</u>
At 31 December 2002	<u>-</u>
Depreciation	
At 1 January 2002 and 31 December 2002	<u>-</u>
Net book value	
At 31 December 2002	<u>-</u>
At 31 December 2001	<u>87,000</u>

4. DEBTORS

	2002 £	2001 £
Due within one year		
Other debtors	312	202
	<u>312</u>	<u>202</u>

5. CREDITORS:
Amounts falling due within one year

	2002 £	2001 £
Bank loan - secured	-	59,839
Trade creditors	272	-
Other creditors	1,618	25,323
	<u>1,890</u>	<u>85,162</u>

6. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2002

7. RESERVES

Revaluation reserve	£
At 1 January 2002	3,768
Transfer to profit and loss account	(3,768)
	<hr/>
At 31 December 2002	-
	<hr/> <hr/>
Profit and loss account	£
At 1 January 2002	(1,323)
Loss retained for the year	(175)
Transfer from revaluation reserve	3,768
	<hr/>
At 31 December 2002	2,270
	<hr/> <hr/>

8. RELATED PARTY TRANSACTIONS

Control is operated by Mr S J Smith and Mrs D M Smith, directors of the company. At the year end the directors owed the company £97 (2001: £nil). The maximum amount outstanding was £97.

9. COMPARATIVES

The company was incorporated on 13 March 2001 and commenced trading on 22 October 2001.

The accounting period was from that date to 31 December 2001.