

AMCO PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2004

Company No. 04422507 (England and Wales)



AMCO PROPERTIES LIMITED

Company Information

Director	MR. PUNNA ANNESLEY AMENDRA MRS ENOKA M AMENDRA
Secretary	MS ANITA SABRINA AMENDRA
Company Number	04422507 (England & Wales)
Registered Office	26 Gyllyndune Gardens Seven Kings Ilford IG3 9HJ
Accountants	Nazim & Co. Chartered Accountants Suite 1A, Cranbrook House 61 Cranbrook Road Ilford, Essex IG1 4PG

AMCO PROPERTIES LIMITED

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AMCO PROPERTIES LIMITED
FOR THE YEAR ENDED 30 APRIL 2004

The Director has pleasure in presenting his annual report, together with the accounts of the Company for the year ended 30 April 2004.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of providing services of property management.

RESULTS AND DIVIDENDS

The profit for the year after taxation is £4,400

DIRECTOR AND HIS INTEREST

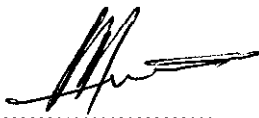
The director who served during the year and his beneficial interest in the shares of the company's issued ordinary share capital was :

	Number of Shares at 30.04.2004
MR. PUNNA ANNESLEY AMENDRA	600
MRS ENOKA M AMENDRA	150

EXEMPTIONS

This report, which has been prepared taking advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors.



.....
MR. PUNA ANNESLEY AMENDRA
Director

.....
Date

AMCO PROPERTIES LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2004

	2004 £	2003 £
Rent receivable	14,292	-
Operating Cost		
Administration and other expenses	<u>9,892</u>	<u>2,261</u>
Net Income/(Loss) for the Year/period	4,400	(2,261)
Taxation	<u>-</u>	<u>-</u>
Profit / (Loss) after taxation	4,400	(2,261)
Loss Brought forward	(2,261)	-
Surplus/ (deficit) Carried forward	<u><u>2,139</u></u>	<u><u>(2,261)</u></u>

AMCO PROPERTIES LIMITED
BALANCE SHEET AS AT 30 APRIL 2004


		2004	2003
	Notes	£	£
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible Assets	3	<u>268,680</u>	<u>144,095</u>
CURRENT ASSETS			
Debtors & Prepayments		1,190	-
Cash at Bank & in hand		2,451	18,530
		<u>3,641</u>	<u>18,530</u>
CREDITORS : Amounts falling			
Due within one year	4	411	7,076
Directors Loan Accounts		<u>5,239</u>	<u>3,826</u>
		<u>5,651</u>	<u>10,902</u>
Net Current Liabilities			
Total Assets Less Liabilities		<u>(2,010)</u>	<u>7,628</u>
		266,670	151,723
CREDITORS : Amounts falling			
Due after more than one year	5	178,532	92,985
		<u>88,138</u>	<u>58,739</u>
CAPITAL AND RESERVE:			
Paid up share capital		1,000	1,000
Loan Account		85,000	60,000
Retained Loss for the period		<u>2,138</u>	<u>(2,261)</u>
		<u>88,138</u>	<u>58,739</u>

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the act in relation to the accounts for the period. The director acknowledge his responsibilities for:

- a) ensuring that the company keeps accounting records which comply with 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 the end of the period and of its profit or loss for the for the period then ended in accordance with the requirements of Section 226 of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and with Financial Reporting Standard for Smaller Entities.

Signed on behalf of the
Board of Directors


.....
MR. PUNA A AMENDRA
Director

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

AMCO PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

1 ACCOUNTING POLICIES

1.a These accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold property, and in accordance with applicable accounting standards.

1.b Turnover in the accounts reflects all amounts receivable.

1.c Depreciation

In accordance with statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statement to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

Deferred taxation

Deferred tax is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3 Tangible Fixed Assets

	Freehold Property	Total
	£	£
Cost as at 01.05.2003	144,095	144,095
Addition & improvements	124,584	124,584
Cost as at 30.04.2004	<u>268,680</u>	<u>268,680</u>
 Cost as at 30.04.2003	 <u>144,095</u>	 <u>144,095</u>

AMCO PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

4	<u>Creditors: amounts falling due within one year</u>	30.04.04	30.04.03
			£
	Other creditors & Accruals	411	235
	Mortgage Account	0	6,841
		<u>411</u>	<u>7,076</u>
5	<u>Creditors: amounts falling due after more than one year</u>		
	Mortgage Account	<u>178,532</u>	<u>92,985</u>