

**Report of the Directors and
Unaudited Financial Statements
for the Period 23 January 2003 to 31 January 2004
for
AFAG Limited**

464547



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for the Period 23 January 2003 to 31 January 2004**

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AFAG Limited

**Company Information
for the Period 23 January 2003 to 31 January 2004**

DIRECTORS:

Miss L Andrew
J SutcliffeBraithwaite
Ms D Ford

SECRETARY:

Miss L Andrew

REGISTERED OFFICE:

53 Armadale Court
Westcote Road
Reading
Berkshire
RG30 2DF

REGISTERED NUMBER:

4645431

ACCOUNTANTS:

Knox & Eames Chartered Accountants
The Business Centre
Greys Green Farm
Rotherfield Greys
Henley-on-Thames
Oxfordshire
RG9 4QG

AFAG Limited

Report of the Directors for the Period 23 January 2003 to 31 January 2004

The directors present their report with the financial statements of the company for the period 23 January 2003 to 31 January 2004.

INCORPORATION

The company was incorporated on 23 January 2003.

PRINCIPAL ACTIVITY

The management of 1 - 61 Armadale Court and holding the freehold of the property.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

During the year, the shareholders invested £200,400 for the purchase of the Freehold of the property (Armadale Court). The funds have been credited to Company Reserves.

DIRECTORS

The directors during the period under review were:

Miss L Andrew	- appointed 23.1.03
J SutcliffeBraithwaite	- appointed 23.1.03
Ms D Ford	- appointed 23.1.03

The beneficial interests of the directors holding office on 31 January 2004 in the issued share capital of the company were as follows:

	31.1.04	at date of appointment
Ordinary 1.00 shares		
Miss L Andrew	1	-
J SutcliffeBraithwaite	1	-
Ms D Ford	1	-

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

ON BEHALF OF THE BOARD:


.....
Miss L Andrew - Secretary

Date: 26/8/2004.....

AFAG Limited

**Profit and Loss Account
for the Period 23 January 2003 to 31 January 2004**

	Notes	£
TURNOVER		8,571
Administrative expenses		<u>8,537</u>
OPERATING PROFIT	2	34
Interest receivable and similar income		<u>9</u>
		43
Interest payable and similar charges		<u>34</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		9
RETAINED PROFIT CARRIED FORWARD		<u><u>£9</u></u>

The notes form part of these financial statements

AFAG Limited

**Balance Sheet
31 January 2004**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		200,397
CURRENT ASSETS:			
Debtors	5	8,992	
Cash at bank		4,688	
		<u>13,680</u>	
CREDITORS: Amounts falling due within one year	6	<u>13,623</u>	
NET CURRENT ASSETS:			<u>57</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£200,454</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7		45
Other reserves	8		200,400
Profit and loss account			<u>9</u>
SHAREHOLDERS' FUNDS:			<u><u>£200,454</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

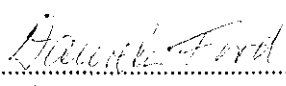
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
Miss L Andrew - Director


.....
Ms D Ford - Director

Approved by the Board on 26/8/2004

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 23 January 2003 to 31 January 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
Additions	<u>200,397</u>
At 31 January 2004	<u>200,397</u>
NET BOOK VALUE:	
At 31 January 2004	<u><u>200,397</u></u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Other debtors	<u><u>8,992</u></u>

**Notes to the Financial Statements
for the Period 23 January 2003 to 31 January 2004**

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Directors loans	6,000
Maintenance provision	7,242
Accrued expenses	381
	<u>13,623</u>

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	1.00	<u>100</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
45	Ordinary	1.00	<u>45</u>

8. OTHER RESERVES

	£
Shareholders capital reserve	<u>200,400</u>

9. TRANSACTIONS WITH DIRECTORS

A loan of £6,000 was made to the Company by one of the Directors, Mr Sutcliffe-Braithwaite. The loan was made to cover a shortfall in payments made by the members for the purchase of the freehold of Armadale Court.

AFAG Limited

**Report of the Accountants to the Directors of
AFAG Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2004 set out on pages three to six and you consider that the company is exempt from an audit.

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 and information and explanations supplied to us.

Knox & Eames Chartered Accountants
The Business Centre
Greys Green Farm
Rotherfield Greys
Henley-on-Thames
Oxfordshire
RG9 4QG

Date:

AFAG Limited

**Profit and Loss Account
for the Period 23 January 2003 to 31 January 2004**

	£	£
Income:		
Income from tenants	8,355	
Other income	216	
	<hr/>	8,571
Other income:		
Deposit account interest		9
		<hr/>
		8,580
Expenditure:		
Post & stationery	318	
Travelling	239	
Maintenance provision	7,242	
Sundry expenses	15	
Accountancy	347	
Legal fees	376	
	<hr/>	8,537
		<hr/>
		43
Finance costs:		
Bank interest		34
		<hr/>
NET PROFIT		<u>£9</u>

This page does not form part of the statutory financial statements