

Company Registration No. 04684109 (England and Wales)

PROPERTY SMART UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



PROPERTY SMART UK LIMITED

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PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	440,198		-	
Payments on account	2	28,050		-	
		<u>468,248</u>		<u>-</u>	
Current assets					
Debtors		801		25,928	
Cash at bank and in hand		-		4,021	
		<u>801</u>		<u>29,949</u>	
Creditors: amounts falling due within one year		<u>(165,787)</u>		<u>(30,587)</u>	
Net current liabilities			<u>(164,986)</u>		<u>(638)</u>
Total assets less current liabilities			303,262		(638)
Creditors: amounts falling due after more than one year	3		<u>(257,050)</u>		<u>-</u>
			<u>46,212</u>		<u>(638)</u>
Capital and reserves					
Called up share capital	4		2		1
Revaluation reserve			57,208		-
Profit and loss account			<u>(10,998)</u>		<u>(639)</u>
Shareholders' funds			<u>46,212</u>		<u>(638)</u>

PROPERTY SMART UK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 20 January 2006



Mr M H Wilson
Director

PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents rental income receivable during the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Fixtures, fittings & equipment	25% pa straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Payments on account

Payments on account represent expenditure on investment properties on which contracts had been exchanged but purchase had not been completed.

PROPERTY SMART UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2004	-
Payments on account	28,050
Additions	383,042
Revaluation	57,208
At 31 March 2005	<u>468,300</u>
Depreciation	
At 1 April 2004	-
Charge for the year	52
At 31 March 2005	<u>52</u>
Net book value	
At 31 March 2005	<u><u>468,248</u></u>

3 Creditors: amounts falling due after more than one year

2005	2004
£	£

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years

2005	2004
£	£
<u>257,050</u>	<u>-</u>

The aggregate amount of creditors for which security has been given amounted to £257,050 (2004 - £-).

4 Share capital

2005	2004
£	£

Authorised

100 Ordinary shares of £1 each

2005	2004
£	£
<u>100</u>	<u>100</u>

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2005	2004
£	£
<u>2</u>	<u>1</u>

During the year 1 ordinary share of £1 was allotted and fully paid at par for cash consideration.