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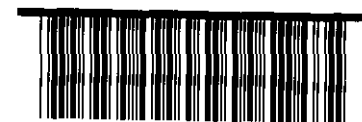
PONEKE PROPERTIES LIMITED

UK Company number FC022532

Jersey Company number 70339

FINANCIAL STATEMENTS

YEAR ENDED 9 JANUARY 2004



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PONEKE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Sir Alistair Mackechnie Lady Alexandra Maria Mackechnie
Secretary	Lady Alexandra Maria Mackechnie
Jersey Company Number	70339
Registered Office	La Motte Chambers St Helier Jersey Channel Islands
Accountants	The Briars Group Limited The Old Dairy Peper Harow Park Godalming Surrey GU8 6BQ

PONEKE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 9 JANUARY 2004

The directors present their report and the financial statements for the year ended 9 January 2004.

Qualifying Trade

The qualifying trade carried on is construction projects which is the only activity of the company.

Details of the Company's Activities

The problems encountered in letting the premises of the Gateway Venture have continued for most of the current financial year. As a consequence there has been no further repayment of the capital involved. Within the last few months the letting position has improved considerably and the directors are reasonably confident that suitable tenants will be in place by about April 2004.

Statement of directors' responsibilities

The accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the company for the period and of the state of the company's affairs at the end of the period and comply with any other requirements of Companies (Jersey) Law 1991.

In preparing those financial statements, the directors are responsible for :

- selecting suitable accounting policies and then applying them consistently
- making judgements that are reasonable and prudent
- preparing the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 financial statements comply with Companies (Jersey) Law 1991. 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.

Signed on behalf of the board:



Sir Alistair Mackechnie

Director

Date:

20 May 2004.

PONEKE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 9 JANUARY 2004

	2004 £	2003 £
Turnover	-	-
Cost of sales	-	(11,051)
Gross Profit	-	11,051
Administrative costs	5,409	4,366
Operating (Loss)/Profit	(5,409)	6,685
Rental income	827	1,232
Interest receivable	1,359	1,717
(Loss)/Profit on Ordinary Activities before Taxation	(3,223)	9,634
Tax on profit on ordinary activities	(598)	612
(Loss)/Profit for the Financial Year	(2,625)	9,022
Retained Profit Brought Forward	6,137	(2,885)
Retained Profit Carried Forward	3,512	6,137

All amounts relate to continuing activities

PONEKE PROPERTIES LIMITED

BALANCE SHEET

AS AT 9TH JANUARY 2003

		2004		2003	
		£	£	£	£
Current Assets					
Debtors	3	32,373		30,011	
Cash at bank and in hand		<u>56,139</u>		<u>62,531</u>	
		88,512		92,542	
Creditors: Amounts Falling Due Within One Year	4	<u>-</u>		<u>1,405</u>	
Net Current Assets			88,512		91,137
Total Assets Less Current Liabilities			<u>88,512</u>		<u>91,137</u>
Capital and Reserves					
Share Capital - Equity	5		85		85
Share Premium Account			84,915		84,915
Profit & Loss Account			3,512		6,137
Shareholders' Funds			<u>88,512</u>		<u>91,137</u>

The accounts are compliant with Section 700 of the UK Companies Act 1985.

The financial statements were approved by the Board on 10 May 2004



Sir Alistair Mackechnie
Director

PONEKE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 9 JANUARY 2004

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Activity in construction projects

The Companies involvement in construction partnership projects is included in the accounts under debtors at the book value of this expenditure including accumulated profits and losses to date.

The attributable proportion of those partnership results have been included in the profit and loss account using the equity method of accounting.

As a clarification, the treatment of these amounts under debtors represents a change from the previous years disclosure under work in progress and as such the previous year figures have been restated.

2	Taxation	2004	2003
		£	£
	Based on the (loss)/profit for the year		
	UK Corporation tax	-	655
		<hr/>	<hr/>
		-	655
	Prior periods		
	UK Corporation tax	(598)	(43)
		<hr/>	<hr/>
		(598)	612
		<hr/>	<hr/>
3	Debtors	2004	2003
		£	£
	Trade Debtors	31,775	30,011
	Other debtors	598	-
		<hr/>	<hr/>
		32,373	30,011
		<hr/>	<hr/>
4	Creditors: Amounts Falling Due Within One Year	2004	2003
		£	£
	Other creditors	-	750
	Corporation tax	-	655
		<hr/>	<hr/>
		-	1,405
		<hr/>	<hr/>

PONEKE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 9 JANUARY 2004

4	Share Capital	2004 £	2003 £
	Authorised		
	Equity Shares		
	10000 Ordinary shares of £1 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>
	Allotted		
	Equity Shares		
	1102 Allotted, called up and fully paid ordinary shares of £1 each	<u><u>85</u></u>	<u><u>85</u></u>

PONEKE PROPERTIES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9 JANUARY 2004**

	2004		2003	
	£	£	£	£
Turnover		-		-
Cost of Sales				
Share of Increase in Work in Progress in Gateway Venture		-		(11,051)
Gross Profit		-		11,051
Other Income				
Interest receivable	1,359		1,717	
Rent receivable	827		1,232	
		2,186		2,949
		2,186		14,000
Less Expenses				
Legal and professional fees	3,364		2,878	
Accountancy	1,539		865	
Costs arising on aborted venture	-		474	
Insurance	65		22	
Motor and travel	-		-	
Bank charges	121		120	
Loan Interest Payable	307		-	
Sundry Expenses	13		7	
		5,409		4,366
Net (Loss)/Profit for the Year		(3,223)		9,634