

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2003
for
B C Property Holdings Limited

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B C Property Holdings Limited

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for the Year Ended 31 March 2003

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B C Property Holdings Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS: R Hannah

SECRETARY: Richard Beattie Management Limited

REGISTERED OFFICE 63 Carlton Place
Glasgow
G5 9TW

REGISTERED NUMBER. 163982 (Scotland)

ACCOUNTANTS: Richard G Beattie & Co
63 Carlton Place
Glasgow
G5 9TW

B C Property Holdings Limited

Report of the Directors
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property developers

REVIEW OF BUSINESS

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

DIRECTORS

The directors during the year under review were

R Hannah

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows

	31 3 03	1 4 02
Ordinary £1 shares		
R Hannah	1	1

FLOATING CHARGE

The Royal Bank of Scotland hold a floating charge over the assets of the company to the value of £525,000

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:

R Hannah Director

4 February 2005


4 6 08

B C Property Holdings Limited

Profit and Loss Account

for the Year Ended 31 March 2003

		31 3 03	31 3 02
	Notes	£	£
TURNOVER		1,536,536	1,436,536
Cost of sales		2,337,901	1 076,111
GROSS (LOSS)/PROFIT		(801,365)	360 425
Administrative expenses		271,549	223,109
		(1,072,914)	137,316
Other operating income		41,370	44,044
OPERATING (LOSS)/PROFIT	2	(1,031,544)	181,360
Interest receivable and similar income		577	
		(1,030,967)	181,360
Interest payable and similar charges		32,117	42,015
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,063,084)	139,345
Tax on (loss)/profit on ordinary activities	3		
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,063,084)	139,345
Retained profit brought forward		1,113,622	974,277
RETAINED PROFIT CARRIED FORWARD		£50,538	£1,113,622

The notes form part of these financial statements

B C Property Holdings Limited

Balance Sheet

31 March 2003

		31 3 03		31 3 02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		2,519		3,311
CURRENT ASSETS:					
Stock & W I P		4,660,402		4,866 130	
Debtors	5	270 636		55 488	
Cash at bank and in hand		239,113		841	
		5,170,151		4,922,459	
CREDITORS Amounts falling due within one year	6	570,520		2,273,645	
NET CURRENT ASSETS			4,599,631		2,648,814
TOTAL ASSETS LESS CURRENT LIABILITIES			4,602,150		2 652,125
CREDITORS: Amounts falling due after more than one year	7		4,551,610		1,538,501
			£50,540		£1,113 624
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			50,538		1,113,622
SHAREHOLDERS' FUNDS			£50,540		£1,113,624

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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

The notes form part of these financial statements

B C Property Holdings Limited

Balance Sheet
31 March 2003

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 January 2005)

ON BEHALF OF THE BOARD:

R Hannah Director

Approved by the Board on 4 February 2005



4 6 08

The notes form part of these financial statements

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 January 2005)

Turnover

Turnover represents net invoiced sales of goods, 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

Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

2 OPERATING (LOSS)/PROFIT

The operating loss (2002 operating profit) is stated after charging

	31 3 03	31 3 02
	£	£
Depreciation owned assets	792	1,047
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	4,160	2,025
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST.			
At 1 April 2002 and 31 March 2003	660	7,000	7 660
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 April 2002	302	4,047	4,349
Charge for year	54	738	792
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2003	356	4,785	5,141
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE.			
At 31 March 2003	304	2,215	2,519
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2002	358	2,953	3,311
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 31 March 2003

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

	31 3 03	31 3 02
	£	£
V A T		5,293
Trade Debtors	31 646	30 256
Other Debtors	10 765	17,939
Corporation Tax Recoverable	2,000	2 000
Associated Company	226 225	
	<u>270,636</u>	<u>55,488</u>

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

	31 3 03	31 3 02
	£	£
Bank loans and overdrafts		106,400
Associated Company		2,060,100
V A T	461 607	
Social Security & Other Taxes	107,560	105 497
Accrued Charges	1,353	1,648
	<u>570 520</u>	<u>2 273,645</u>

7 **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31 3 03	31 3 02
	£	£
Bank loans	528,009	525,000
Directors Loan Account	1,013,501	1,013,501
Associated Company	3,010,100	
	<u>4,551,610</u>	<u>1,538,501</u>

8 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	31 3 03 £	31 3 02 £
100	Ordinary		<u>100</u>	<u>100</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 03 £	31 3 02 £
2	Ordinary		<u>2</u>	<u>2</u>

B C Property Holdings Limited

Report of the Accountants to the Directors of
B C Property Holdings Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to seven 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

Richard G Beattie & Co
63 Carlton Place
Glasgow
G5 9TW

4 February 2005

B C Property Holdings Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2003

	31 3 03		31 3 02	
	£	£	£	£
Sales		1,536,536		1,436,536
Cost of sales.				
Purchases & Distribution	2,334,475		1,075,356	
Plant Hire	3,426		755	
		2,337,901		1,076,111
GROSS (LOSS)/PROFIT		(801,365)		360,425
Other income				
Rental Income	41,370		20,543	
Miscellaneous Income			23,501	
Interest Received	577			
		41,947		44,044
		(759,418)		404,469
Expenditure:				
Directors' remuneration	4,160		2,025	
Wages	181,644		173,358	
Telephone	6,834		5,687	
Printing, Stationery & Admin	1,516		1,542	
Motor Expenses	23,385		22,031	
Repairs & Renewals	35,349		5,287	
Sundry Expenses	1,388		681	
Accountancy Fees	556		1,078	
Legal and Professional Fees	13,865		8,206	
Insurance	1,204			
Heat & Light			419	
Common Charges	856		1,748	
		270,757		222,062
		(1,030,175)		182,407
Finance costs:				
Interest & Charges		32,117		42,015
		(1,062,292)		140,392
Depreciation:				
Fixtures & fittings	54		63	
Motor vehicles	738		984	
		792		1,047
NET (LOSS)/PROFIT		<u>£(1,063,084)</u>		<u>£139,345</u>

This page does not form part of the statutory financial statements