

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2004
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 2004

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B C Property Holdings Limited

Company Information
for the Year Ended 31 March 2004

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 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004

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 2004 in the issued share capital of the company were as follows

31 3 04	1 4 03
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Ordinary £1 shares

R Hannah	1	1
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FLOATING CHARGE

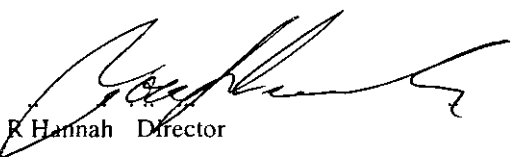
The Royal Bank of Scotland hold a floating charge over the assets of the company to the value of £525,000

ASSOCIATED COMPANY UNDERTAKINGS

The company has worked in association with Strathclyde Associated Property Holdings Limited, Excellent Property Holdings Limited and Multi Hire Limited. It has been agreed that the companies on completion of their work will settle their indebtedness between each other at 31 December 2006

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

Date 4 6 08

B C Property Holdings Limited

Profit and Loss Account
for the Year Ended 31 March 2004

		31 3 04	31 3 03
	Notes	£	£
TURNOVER		1,336,536	1,536,536
Cost of sales		1,078,647	2,337,901
GROSS PROFIT/(LOSS)		257,889	(801,365)
Administrative expenses		271,026	271,549
		(13,137)	(1,072,914)
Other operating income		25,326	41,370
OPERATING PROFIT/(LOSS)	2	12,189	(1,031,544)
Interest receivable and similar income		847	577
		13,036	(1,030,967)
Interest payable and similar charges		30,241	32,117
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,205)	(1,063,084)
Tax on loss on ordinary activities	3		
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(17,205)	(1,063,084)
Retained profit brought forward		50,538	1,113,622
RETAINED PROFIT CARRIED FORWARD		£33,333	£50,538

The notes form part of these financial statements

B C Property Holdings Limited

Balance Sheet
31 March 2004

	Notes	31 3 04		31 3 03	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,101,919		2,519
CURRENT ASSETS:					
Stock & W I P		4,582,262		4,660,402	
Debtors	5	1,134,468		270,636	
Cash at bank and in hand		107,348		239,113	
		5,824,078		5,170,151	
CREDITORS. Amounts falling due within one year	6	926,941		570,520	
NET CURRENT ASSETS.			4,897,137		4,599,631
TOTAL ASSETS LESS CURRENT LIABILITIES.			5,999,056		4,602,150
CREDITORS. Amounts falling due after more than one year	7		4,865,721		4,551,610
			£1,133,335		£50,540
CAPITAL AND RESERVES.					
Called up share capital	8		2		2
Revaluation reserve	9		1,100,000		
Profit and loss account			33,333		50,538
SHAREHOLDERS' FUNDS:			£1,133,335		£50,540

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

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

B C Property Holdings Limited

Balance Sheet
31 March 2004

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 6 02

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 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 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 PROFIT/(LOSS)

The operating profit (2003 operating loss) is stated after charging

	31 3 04	31 3 03
	£	£
Depreciation owned assets	600	792
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	4,160	4,160
	<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 2004 nor for the year ended 31 March 2003

4 TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST.				
At 1 April 2003		660	7,000	7,660
Additions	1,100,000			1,100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	1,100,000	660	7,000	1,107,660
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION.				
At 1 April 2003		356	4,785	5,141
Charge for year		46	554	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004		402	5,339	5,741
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE.				
At 31 March 2004	1,100,000	258	1,661	1,101,919
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2003		304	2,215	2,519
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

B C Property Holdings Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

4 TANGIBLE FIXED ASSETS continued

LEASEHOLD PROPERTY

This comprises of 16 units within the £1,100,000

5 DEBTORS

	31 3 04	31 3 03
	£	£
Amounts falling due within one year		
Trade Debtors	29 000	31 646
Other Debtors	137 128	10 765
Corporation Tax Recoverable	2,000	2 000
Associated Company		226,225
	<u>168,128</u>	<u>270,636</u>
Amounts falling due after more than one year		
Associated Company	<u>966 340</u>	<u></u>
Aggregate amounts	<u>1,134,468</u>	<u>270 636</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 04	31 3 03
	£	£
V A T	798 159	461,607
Social Security & Other Taxes	126,724	107 560
Accrued Charges	2,058	1,353
	<u>926,941</u>	<u>570,520</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 04	31 3 03
	£	£
Bank loans	506,640	528,009
Directors Loan Account	1,028 981	1,013,501
Associated Company	3 330,100	3,010 100
	<u>4,865,721</u>	<u>4,551,610</u>

8 **CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31 3 04 £	31 3 03 £
100	Ordinary	£1	100 <u> </u>	100 <u> </u>

Allotted issued and fully paid Number	Class	Nominal value	31 3 04 £	31 3 03 £
2	Ordinary	£1	2 <u> </u>	2 <u> </u>

9 **REVALUATION RESERVE**

	31 3 04 £	31 3 03 £
Leasehold Property	1,100,000 <u> </u>	<u> </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 2004 set out on pages three to eight 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

Date

B C Property Holdings Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2004

	31 3 04		31 3 03	
	£	£	£	£
Sales		1 336,536		1,536,536
Cost of sales:				
Purchases & Distribution	1,078,647		2 334,475	
Plant Hire			3 426	
		1,078 647		2 337 901
GROSS PROFIT/(LOSS)		257,889		(801 365)
Other income.				
Rental Income	25,326		41 370	
Interest Received	847		577	
		26,173		41 947
		284,062		(759 418)
Expenditure:				
Directors' remuneration	4,160		4,160	
Wages	197,124		181,644	
Telephone	8,474		6,834	
Printing, Stationery & Admin	2,172		1 516	
Motor Expenses	36,230		23,385	
Repairs & Renewals	15,909		35,349	
Sundry Expenses	1,580		1,388	
Accountancy Fees	705		556	
Legal and Professional Fees	1,509		13 865	
Insurance	2,325		1,204	
Common Charges	238		856	
		270,426		270,757
		13,636		(1,030,175)
Finance costs:				
Interest & Charges		30,241		32,117
		(16,605)		(1,062 292)
Depreciation.				
Fixtures & fittings	46		54	
Motor vehicles	554		738	
		600		792
NET LOSS		<u>£(17,205)</u>		<u>£(1,063,084)</u>

This page does not form part of the statutory financial statements