

IMPERIAL SQUARE DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2004



IMPERIAL SQUARE DEVELOPMENTS LIMITED

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IMPERIAL SQUARE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

as at 30 April 2004

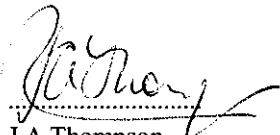
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		3,764		4,428
Current assets					
Stocks		8,000		-	
Debtors		1,119		1,119	
Cash at bank and in hand		1,875		19,451	
		<u>10,994</u>		<u>20,570</u>	
Creditors: amounts falling due within one year		<u>(172,315)</u>		<u>(188,165)</u>	
Net current liabilities			<u>(161,321)</u>		<u>(167,595)</u>
Total assets less current liabilities			<u>(157,557)</u>		<u>(163,167)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(157,657)</u>		<u>(163,267)</u>
Shareholders' funds			<u>(157,557)</u>		<u>(163,167)</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 25 April 05



J A Thompson
Director

IMPERIAL SQUARE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2004

1 Accounting policies

1.1 Accounting convention

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

The company has net current liabilities of £161,321 (2003 £167,595). Financial support is being provided primarily by way of a loan from a company under common control of the directors, Cawale Properties Limited. The financial statements do not include any adjustments that would result from the withdrawal of financial support from Cawale Properties Limited as the directors have assumed that support will continue to be provided for such time that the future prospects of the company are viable.

Should the company be unable to continue trading, adjustments would be necessary to write down assets to their recoverable amounts, provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	15% of written down value
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1.4 Long Term Contracts

Profit from long term contracts is taken to the profit and loss account as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit is calculated to reflect the proportion of the work carried out at the year end by recording turnover and related costs as contract activity progresses. Turnover from long term contracts is calculated as the proportion of total contract value which costs incurred to date bear, to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen. Long term contract work in progress is shown at net cost after deducting foreseeable losses and payments on account.

IMPERIAL SQUARE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 30 April 2004

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 May 2003 & at 30 April 2004	21,145
Depreciation	
At 1 May 2003	16,717
Charge for the year	664
At 30 April 2004	17,381
Net book value	
At 30 April 2004	3,764
At 30 April 2003	4,428

3 Share capital

	2004	2003
	£	£
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

At the year end, the company owed £152,180 (2003 £170,273) to Cawale Properties Limited, a company under the common control of the directors. This loan was interest free with no fixed repayment terms.

At 30 April 2004, the company owed A Thompson £6,061 (2003 £4,795) in the form of a directors account. The loan is interest free and has no fixed repayment terms.

5 Control

The company is controlled by J A Thompson.