

REGISTERED NUMBER: 1876080 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002
FOR
PROPHOLD LIMITED



PROPHOLD LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
<i>Notes to the Abbreviated Accounts</i>	3

PROPHOLD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTORS:	J. A. Ramsden Miss S. D. Leak
SECRETARY:	<i>Caversham Secretaries Limited</i>
REGISTERED OFFICE:	7 Market Street Stourbridge West Midlands DY8 1AB
REGISTERED NUMBER:	1876080 (England and Wales)
ACCOUNTANTS:	Worton Rock Chartered Accountants 26 Church Street Kidderminster Worcestershire DY10 2AR
BANKERS:	Barclays Bank PLC 13 Library Place St Helier

PROPHOLD LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		624,265		746,834
CURRENT ASSETS:					
Debtors	3	31,688		35,733	
Cash at bank		103,301		961	
		134,989		36,694	
CREDITORS: Amounts falling due within one year		24,915		58,430	
NET CURRENT ASSETS/(LIABILITIES):			110,074		(21,736)
TOTAL ASSETS LESS CURRENT LIABILITIES:			734,339		725,098
CREDITORS: Amounts falling due after more than one year			241,095		361,083
			£493,244		£364,015
CAPITAL AND RESERVES:					
Called up share capital	4		1,836,010		1,836,010
Profit and loss account			(1,342,766)		(1,471,995)
SHAREHOLDERS' FUNDS:			£493,244		£364,015

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 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.

These abbreviated accounts have 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:



J. A. Ramsden - Director

Approved by the Board on 26 April 2004

The notes form part of these abbreviated accounts

PROPHOLD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002**

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 June 2002).

Turnover

Turnover represents rental income receivable from the properties let out on short term tenancies.

Tangible fixed assets

Depreciation is provided on fixtures, fittings and furnishings at the annual rate to write off each asset over its estimated useful life of 5 years.

No depreciation is provided in respect of freehold and long leasehold properties. Investment properties are shown at cost in the financial statements, not open market value, which does not comply with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The book values of land and buildings are reviewed by the directors annually and if the market value of any property is estimated to be less than book value, provision is made for the difference by way of exceptional depreciation.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st April 2001	793,926
Disposals	(132,027)
	<u>661,899</u>
At 31st March 2002	
DEPRECIATION:	
At 1st April 2001	47,092
Charge for year	75
Eliminated on disposals	(9,533)
	<u>37,634</u>
At 31st March 2002	
NET BOOK VALUE:	
At 31st March 2002	<u>624,265</u>
At 31st March 2001	<u>746,834</u>

The long leasehold property is held on a 125 year lease from 1 April 1998 with rent reviews after 25, 50, 75, and 100 years.

Freehold property comprises undeveloped land and is stated at cost.

In the opinion of the directors the open market value of the investment properties at 31 March 2002 was £1,200,000 (cost and net book value £624,189).

PROPHOLD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002**

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Trade debtors	8,900	11,200
Other debtors	5,000	5,000
	<u>13,900</u>	<u>16,200</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
500,000	Ordinary	£1	500,000	500,000
2,000,000	Preference	1	2,000,000	2,000,000
			<u>2,500,000</u>	<u>2,500,000</u>

Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	10,000	10,000
1,826,010	Preference	1	1,826,010	1,826,010
			<u>1,836,010</u>	<u>1,836,010</u>

5. ULTIMATE PARENT COMPANY

At 31 March 2002 the company was a wholly owned subsidiary of Essoldo Entertainments Limited, a company registered in England & Wales. In the opinion of the directors, the ultimate holding company is Pomoso (Overseas) Limited, a company incorporated in Jersey, Channel Islands.

6. RELATED PARTY DISCLOSURES

Transactions with parent company

During the year the company continued to receive financial support from Essoldo Entertainments Limited. The company received advances from the parent company of £3,000, and repaid £122,988 during the year.

At the balance sheet date the company owed Essoldo Entertainments Limited £241,095 (2001 £361,083).

This support is provided on an interest free basis and without specific repayment terms.