

PROPHOLD LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

Company Number: 1876080 (England & Wales)



PROPHOLD LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

	<u>Page</u>
Company information	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

PROPHOLD LIMITED

COMPANY INFORMATION

31 MARCH 2003

Directors:

J. A. Ramsden
S. D. Leak

Secretary:

Caversham Secretaries Limited

Registered office:

7 Market Street
Stourbridge
West Midlands
DY8 1AB.

Registered number:

1876080

Bankers:

Barclays Bank PLC
13 Library Place
St. Helier
Jersey

PROPHOLD LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
Tangible fixed assets	2	491,862	624,265
Current assets			
Debtors	3	102,886	31,688
Cash at bank and in hand		<u>70,676</u>	<u>103,301</u>
		173,562	134,989
Creditors : amounts falling due within one year		<u>(39,662)</u>	<u>(24,915)</u>
Net current (liabilities)/assets		<u>133,900</u>	<u>110,074</u>
Total assets less current liabilities		625,762	734,339
Creditors : Amounts falling due after more than one year		-	(241,095)
		<u>£625,762</u>	<u>£493,244</u>
Capital and reserves			
Called up share capital	4	1,836,010	1,836,010
Profit and loss account		<u>(1,210,248)</u>	<u>(1,342,766)</u>
Total shareholders' funds		<u>£625,762</u>	<u>£493,244</u>

PROPHOLD LIMITED

ABBREVIATED BALANCE SHEET (continued)

31 MARCH 2003

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

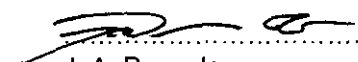
The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of the 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of
the board of directors


J. A. Ramsden
Director

Approved by the board on *1 February*, 2005.

The notes form part of these abbreviated accounts

PROPHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the company 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 and depreciation

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 provisions of 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

	<u>Total</u> <u>£</u>
Cost	
At 1 April 2002	661,899
Disposals in year	(137,313)
At 31 March 2003	<u>£ 524,586</u>

PROPHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 2003

2. TANGIBLE FIXED ASSETS (continued)

	<u>Total</u> <u>£</u>
Depreciation	
At 1 April 2002	37,634
On disposals in year	(4,985)
Charge for year	75
	<hr/>
At 31 March 2003	<u>£ 32,724</u>

Net book value

At 31 March 2003	<u>£ 491,862</u>
At 31 March 2002	<u>£ 624,265</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, 2003 was £957,850 (cost and net book value £484,781).

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
Trade debtors	7,251	8,900
Other debtors	5,000	5,000
Amount due from parent undertaking	57,747	-
	<hr/>	<hr/>
	<u>£ 69,998</u>	<u>£ 13,900</u>

PROPHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 2003

4. CALLED UP SHARE CAPITAL

	2003	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	500,000	500,000
Preference shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	£	<u>2,500,000</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	10,000	10,000
Preference shares of £1 each	<u>1,826,010</u>	<u>1,826,010</u>
	£	<u>1,836,010</u>

2002	
Number of shares	£
500,000	500,000
<u>2,000,000</u>	<u>2,000,000</u>
£	<u>2,500,000</u>
10,000	10,000
<u>1,826,010</u>	<u>1,826,010</u>
£	<u>1,836,010</u>

5. ULTIMATE PARENT COMPANY

At 31 March 2003 the company was a wholly owned subsidiary of Essoldo Entertainments Limited, a company registered in England and 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 repaid the financial support received from Essoldo Entertainments Limited. The company received advances from the parent company of £1,500 and made repayments of £300,342 during the year.

At the balance sheet date the company was owed from Essoldo Entertainments Limited £57,747 (2002 - the company owed Essoldo Entertainment Limited £241,095).

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