

Registration number 2093331

J.E. London Properties Limited

Abbreviated financial statements

Year ended 31st March 2004



Abbreviated accounts
for the year ended 31st March 2004

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Independent auditors' report to the company

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

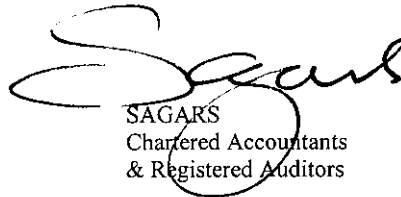
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements in accordance prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



SAGARS
Chartered Accountants
& Registered Auditors

Elizabeth House
Queen Street
Leeds
LS1 2TW

20th January 2005

Abbreviated balance sheet
as at 31st March 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			6,844		9,125
Current assets					
Stocks		1,213,379		1,213,379	
Debtors		86,710		9,344	
Investments		190		190	
Cash at bank and in hand		30,268		159,220	
		<u>1,330,547</u>		<u>1,382,133</u>	
Creditors: Amounts falling due within one year		<u>136,003</u>		<u>181,676</u>	
Net current assets			<u>1,194,544</u>		<u>1,200,457</u>
Total assets less current liabilities			<u>1,201,388</u>		<u>1,209,582</u>
Creditors: Amounts falling due after more than one year			<u>640,857</u>		<u>656,061</u>
			<u><u>560,531</u></u>		<u><u>553,521</u></u>
Capital and reserves					
Called-up equity share capital	3		50,000		50,000
Profit and loss account			<u>510,531</u>		<u>503,521</u>
Shareholders' funds			<u><u>560,531</u></u>		<u><u>553,521</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 20th January 2005 and are signed on their behalf by:

J.E. Lyons



The notes on pages 3 to 4 form part of these abbreviated accounts.

**Notes to the abbreviated accounts
for the year ended 31st March 2004**

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on a reducing balance basis

Stocks

Stocks, which include the company's interests in joint developments taken on a pro-rata basis, comprise freehold and leasehold commercial properties and are included at the lower of cost and net realisable value (based on professional valuations at the year end).

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Other operating income

Other operating income includes rental income which comprises gross rentals receivable from properties less attributable outgoings.

Stocks: Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which cost incurred to date relates 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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2003 and 31st March 2004	<u>15,936</u>
Depreciation	
At 1st April 2003	6,811
Charge for year	<u>2,281</u>
At 31st March 2004	<u>9,092</u>
Net book value	
At 31st March 2004	<u>6,844</u>
At 31st March 2003	<u>9,125</u>

Notes to the abbreviated accounts
for the year ended 31st March 2004

3. Share capital

Authorised share capital:

	2004	2003
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
			<u>50,000</u>