

Registration number 2093331

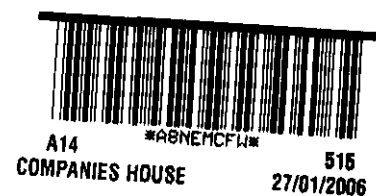
J.E. London Properties Limited

Abbreviated financial statements

Year ended 31st March 2005

SAGARS LLP

Chartered Accountants & Registered Auditors
Elizabeth House
Queen Street
Leeds
LS1 2TW



Abbreviated accounts
for the year ended 31st March 2005

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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 2005 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 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.



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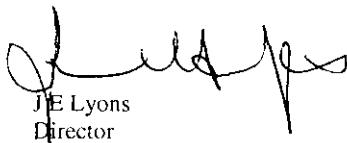
24th January 2006

**Abbreviated balance sheet
as at 31st March 2005**

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			5,898		6,844
Current assets					
Stocks		899,648		1,213,379	
Debtors		752,084		86,710	
Investments		190		190	
Cash at bank and in hand		37,334		30,268	
		<u>1,689,256</u>		<u>1,330,547</u>	
Creditors: Amounts falling due within one year		<u>364,524</u>		<u>136,003</u>	
Net current assets			<u>1,324,732</u>		<u>1,194,544</u>
Total assets less current liabilities			<u>1,330,630</u>		<u>1,201,388</u>
Creditors: Amounts falling due after more than one year			<u>637,631</u>		<u>640,857</u>
			<u><u>692,999</u></u>		<u><u>560,531</u></u>
Capital and reserves					
Called-up equity share capital	4		50,000		50,000
Profit and loss account			<u>642,999</u>		<u>510,531</u>
Shareholders' funds			<u><u>692,999</u></u>		<u><u>560,531</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 24th January 2006 and are signed on their behalf by:


J.E. Lyons
Director

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

**Notes to the abbreviated accounts
for the year ended 31st March 2005**

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.

Notes to the abbreviated accounts
for the year ended 31st March 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1st April 2004	15,936
Additions	1,020
Disposals	(281)
At 31st March 2005	<u>16,675</u>
Depreciation	
At 1st April 2004	9,092
Charge for year	1,966
On disposals	(281)
At 31st March 2005	<u>10,777</u>
Net book value	
At 31st March 2005	<u>5,898</u>
At 31st March 2004	<u>6,844</u>

3. Transactions with the directors

The overdrawn loan account of Mr J E Lyons as at 31 March 2004 of £61,106 was repaid during the year to 31 March 2005. Further expenditure during the year to 31 March 2005 by the company on behalf of Mr J E Lyons resulted in £723,019 remaining outstanding at the year end. The maximum amount owing to the company during the year was £748,219. All amounts have been repaid to the company by Mr J E Lyons since the year end.

4. Share capital

Authorised share capital:

	2005 £	2004 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>