

COMPANY REGISTRATION NUMBER 2233296

**METRAMET PROPERTIES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2003**

**SINCLAIRS**

32 Queen Anne Street  
London  
W1G 8HD



# **METRAMET PROPERTIES LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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**METRAMET PROPERTIES LTD****ABBREVIATED BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Stocks		750,000	700,000
Debtors		23,366	19,016
Cash at bank and in hand		34,317	43,460
		<u>807,683</u>	<u>762,476</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>687,120</u>	<u>695,272</u>
<b>NET CURRENT ASSETS</b>		<u>120,563</u>	<u>67,204</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>120,563</u>	<u>67,204</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		119,563	66,204
<b>SHAREHOLDERS' FUNDS</b>		<u>120,563</u>	<u>67,204</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 14 July 2004 and are signed on their behalf by:



J LEVITON



D SHALSON

**METRAMET PROPERTIES LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2003****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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Interest in joint ventures**

Interests of third parties in assets held by the company under joint venture arrangements, whether in the assets themselves or in the income derived therefrom, are not recognised in the financial statements until the crystallisation of an event giving rise to a liability.

Profits arising from joint ventures and attributable to the company, are recognised in the financial statements when all contractual commitments in respect of the projects concerned, have been fulfilled.

Losses arising from joint ventures and attributable to the company are recognised in the financial statements, at the earlier of when the likelihood of loss has been ascertained and when all contractual commitments in respect of the projects concerned, have been fulfilled.

Assets held under joint venture arrangements are stated at the lower of cost and realisable value.

**2. RELATED PARTY TRANSACTIONS**

Included in Other Creditors is an unsecured advance outstanding at 31st December 2003 of £652,600 (2002- £669,600) which is subject to repayment on demand and interest at varying rates due to Metramet Limited, a company of which Messrs. J Leviton and D Shalson are directors and controlling shareholders. Interest payable to Metramet Limited during the year amounted to £50,000 (2002-£52,000).

**3. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>