COMPANY REGISTRATION NUMBER 2653236

Tenerife Property Shop Limited

Abbreviated Accounts

For

The Year Ended 31 December 2002

BEEVER AND STRUTHERS
Chartered Accountants
St. George's House
215-219 Chester Road
Manchester
M15 4JE

Tenerife Property Shop Limited

Abbreviated Accounts

Year Ended 31 December 2002

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Tenerife Property Shop Limited

Abbreviated Balance Sheet

31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets	2				
Tangible assets			**80**		106
Current assets					
Debtors		**1,217**		827	
Cash at bank and in hand		**337**		236	
		1,554		1,063	
Creditors: Amounts Falling due Within One Year		**8,061**		8,066	
Net current liabilities			**(6,507)**		(7,003)
Total assets less current liabilities			**(6,427)**		(6,897)
Capital and reserves					
Called-up equity share capital	3		**1,000**		1,000
Profit and loss account			**(7,427)**		(7,897)
Deficiency			**(6,427)**		(6,897)

The director is 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 director acknowledges his responsibility 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 and signed by the director on 28 September 2003.

H M Wells
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

Tenerife Property Shop Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 - 20% on cost

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2002 and 31 December 2002	2,390
Depreciation	
At 1 January 2002	2,284
Charge for year	26
At 31 December 2002	2,310
Net book value	
At 31 December 2002	80
At 31 December 2001	106

Tenerife Property Shop Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

3. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000