

Registration number 2673157

**Parc Properties Limited**  
**Director's report and financial statements**  
**for the year ended 31 December 2004**



## **Parc Properties Limited**

### **Company information**

Director	P Plunkett
Secretary	G Plunkett
Company number	2673157
Registered office	1 Parc Studios King Street Bishops Stortford Herts CM23 2NB
Accountants	Hills Jarrett LLP, Chartered Certified Accountants Gainsborough House Sheering Lower Road Sawbridgeworth Herts CM21 9RG

## **Parc Properties Limited**

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## **Parc Properties Limited**

### **Director's report for the year ended 31 December 2004**

The director presents his report and the financial statements for the year ended 31 December 2004.

#### **Principal activity**

The principal activity of the company in the year under review was that of property development, investment and estate management.

#### **Results and dividends**

The results for the year are set out on page 3.

#### **Director and his interest**

The director who served during the year and his interest in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31/12/04</b>	<b>01/01/04</b>
P Plunkett	24	24

#### **Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 10.4.05 and signed on its behalf by

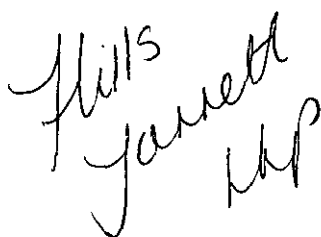


**G Plunkett**  
**Secretary**

**Parc Properties Limited**

**Accountants' report on the unaudited financial statements to the director of  
Parc Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Hills Jarrett LLP', is written over the printed name of the accountants.

**Hills Jarrett LLP, Chartered Certified Accountants**

**Gainsborough House  
Sheering Lower Road  
Sawbridgeworth  
Herts  
CM21 9RG**

**Date:** 18/4/05

**Parc Properties Limited**

**Profit and loss account  
for the year ended 31 December 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	<b>2</b>	1,800	73,816
Cost of sales		(888)	(2,151)
<b>Gross profit</b>		912	71,665
Administrative expenses		(17,849)	(56,557)
Other operating income		57,073	55,814
<b>Operating profit</b>	<b>3</b>	40,136	70,922
Investment income	<b>4</b>	-	140,600
Other interest receivable and similar income		138	3,238
Interest payable and similar charges		(4,893)	(5,102)
<b>Profit on ordinary activities before taxation</b>		35,381	209,658
Tax on profit on ordinary activities	<b>7</b>	(6,994)	(13,662)
<b>Profit on ordinary activities after taxation</b>		28,387	195,996
Dividends		(2,000)	(4,000)
<b>Retained profit for the year</b>		26,387	191,996
Retained profit brought forward		435,676	243,680
<b>Retained profit carried forward</b>		462,063	435,676
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		28,387	195,996
Unrealised movement on revaluation of property		26,500	68,108
Unrealised movement on revaluation of investment property		33,000	111,977
<b>Total recognised gains relating to the year</b>		87,887	376,081

The notes on pages 6 to 11 form an integral part of these financial statements.

**Parc Properties Limited**

**Balance sheet  
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		158,332		111,250
Investments	9		710,602		677,602
			<u>868,934</u>		<u>788,852</u>
<b>Current assets</b>					
Cash at bank and in hand		5,519		6,997	
		<u>5,519</u>		<u>6,997</u>	
<b>Creditors: amounts falling due within one year</b>	10	(60,526)		(51,416)	
<b>Net current liabilities</b>			<u>(55,007)</u>		<u>(44,419)</u>
<b>Total assets less current liabilities</b>			813,927		744,433
<b>Creditors: amounts falling due after more than one year</b>	11		(46,943)		(63,336)
<b>Net assets</b>			<u>766,984</u>		<u>681,097</u>
<b>Capital and reserves</b>					
Called up share capital	12		5		5
Revaluation reserve	13		94,608		68,108
Other reserves	13		210,308		177,308
Profit and loss account	13		462,063		435,676
<b>Shareholders' funds</b>			<u>766,984</u>		<u>681,097</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

**Parc Properties Limited**

**Balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 December 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 10/4/05 and signed on its behalf by

  
**P Plunkett**  
**Director**

**The notes on pages 6 to 11 form an integral part of these financial statements.**



## **Parc Properties Limited**

### **Notes to the financial statements for the year ended 31 December 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% on reducing balance
Computer Equipment	-	33% on cost

##### **1.4. Investments**

Fixed asset investments are included in the balance sheet at open market value. Movements in the value of the investment are disclosed as a movement in the investment reserve.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

## Parc Properties Limited

### Notes to the financial statements for the year ended 31 December 2004

..... continued

#### 1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,918	4,813

#### 4. Income from investments

	2004	2003
	£	£
Income from investments	-	140,600

**Parc Properties Limited**

**Notes to the financial statements  
for the year ended 31 December 2004**

..... continued

**5. Director's emoluments**

There were no employees during the year apart from the director.

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	-	14,549

**6. Pension costs**

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £- (2003 - £2,894).

**7. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	6,995	13,669
Adjustments in respect of previous periods	(1)	(7)
	<u>6,994</u>	<u>13,662</u>

**Parc Properties Limited**

**Notes to the financial statements  
for the year ended 31 December 2004**

..... continued

<b>8. Tangible fixed assets</b>	<b>Long leasehold property £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2004	101,608	29,361	6,179	137,148
Additions	23,500	-	-	23,500
Revaluation	26,500	-	-	26,500
At 31 December 2004	<u>151,608</u>	<u>29,361</u>	<u>6,179</u>	<u>187,148</u>
<b>Depreciation</b>				
At 1 January 2004	1,608	19,426	4,864	25,898
Charge for the year	-	2,484	434	2,918
At 31 December 2004	<u>1,608</u>	<u>21,910</u>	<u>5,298</u>	<u>28,816</u>
<b>Net book values</b>				
At 31 December 2004	<u>150,000</u>	<u>7,451</u>	<u>881</u>	<u>158,332</u>
At 31 December 2003	<u>100,000</u>	<u>9,935</u>	<u>1,315</u>	<u>111,250</u>

<b>9. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost/revaluation</b>		
At 1 January 2004	677,602	677,602
Revaluations	33,000	33,000
At 31 December 2004	<u>710,602</u>	<u>710,602</u>
<b>Net book values</b>		
At 31 December 2004	<u>710,602</u>	<u>710,602</u>
At 31 December 2003	<u>677,602</u>	<u>677,602</u>

# **Parc Properties Limited**

## **Notes to the financial statements for the year ended 31 December 2004**

..... continued

### **9.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Parc Estates Limited	England & Wales	Property Investment	Ordinary	100%

### **10. Creditors: amounts falling due within one year**

	<b>2004 £</b>	<b>2003 £</b>
Bank loan	19,543	18,789
Corporation tax	6,995	13,669
Director's accounts	30,113	6,908
Other creditors	75	-
Accruals and deferred income	3,800	12,050
	<u>60,526</u>	<u>51,416</u>

### **11. Creditors: amounts falling due after more than one year**

	<b>2004 £</b>	<b>2003 £</b>
Bank loan	<u>46,943</u>	<u>63,336</u>

### **12. Share capital**

	<b>2004 £</b>	<b>2003 £</b>
<b>Authorised</b>		
500 Ordinary shares of 0 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
24 Ordinary Shares of 0 each	<u>5</u>	<u>5</u>

**Parc Properties Limited**

**Notes to the financial statements  
for the year ended 31 December 2004**

..... continued

<b>13. Reserves</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Investment property reserve £</b>	<b>Total £</b>
<b>At 1 January 2004</b>	68,108	435,676	177,308	681,092
Revaluation of property	26,500		33,000	59,500
Retained profit for the year		26,387		26,387
<b>At 31 December 2004</b>	<u>94,608</u>	<u>462,063</u>	<u>210,308</u>	<u>766,979</u>

**14. Related party transactions**

During the year the following transaction took place with Parc Estates Ltd, a subsidiary, Consultancy Fees paid £0.00 (2003 £600).