

OAKFIELD PROPERTY MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2003



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OAKFIELD PROPERTY MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2003

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OAKFIELD PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			234,522		65,527
Current assets					
Debtors		4,335		2,175	
Cash at bank and in hand		19,010		19,413	
		<u>23,345</u>		<u>21,588</u>	
Creditors: Amounts falling due within one year		<u>420</u>		<u>420</u>	
Net current assets			<u>22,925</u>		<u>21,168</u>
Total assets less current liabilities			<u>257,447</u>		<u>86,695</u>
Creditors: Amounts falling due after more than one year			48,000		48,086
Provisions for liabilities and charges			<u>6</u>		<u>8</u>
			<u>209,441</u>		<u>38,601</u>
Capital and reserves					
Called-up equity share capital	4		100		100
Revaluation reserve			169,168		-
Profit and loss account			<u>40,173</u>		<u>38,501</u>
Shareholders' funds			<u>209,441</u>		<u>38,601</u>

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.

The Balance sheet continues on the following page.

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

OAKFIELD PROPERTY MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2003

These abbreviated accounts were approved and signed by the director on 1 March 2004.

K J Davies

A handwritten signature in black ink, appearing to be 'K J Davies', written over a horizontal line.

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

OAKFIELD PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2003

1. Accounting policies

Basis of accounting

The financial statements have been 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), subject to the departures referred to below.

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% reducing balance

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;

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.

OAKFIELD PROPERTY MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2003

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 September 2002	70,166
Revaluation	<u>169,168</u>
At 31 August 2003	<u><u>239,334</u></u>
Depreciation	
At 1 September 2002	4,639
Charge for year	<u>173</u>
At 31 August 2003	<u><u>4,812</u></u>
Net book value	
At 31 August 2003	<u><u>234,522</u></u>
At 31 August 2002	<u><u>65,527</u></u>

3. Related party transactions

The company was under the control of K J Davies throughout the current and previous year. Mr K J Davies is the managing director and a fifty percent shareholder.

(a) Included in creditors due after more than one year is a loan from the director of £48,000 (2002: £48,000). This loan is interest free, with no repayment to be made in the forthcoming year.

(b) The rental income is collected by an agent company. The director of Oakfield Property Management Limited is also a director of this agent company. The agent company charges monthly management fees for this service £9,404 (2002: £8,975).

4. Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>