

COMPANY REGISTRATION NUMBER 2851065

PULLINGER PROPERTY LIMITED

**FINANCIAL STATEMENTS
30 SEPTEMBER 2003**



GARNERS
Chartered Accountants
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PULLINGER PROPERTY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2003

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PULLINGER PROPERTY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the letting of commercial property.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

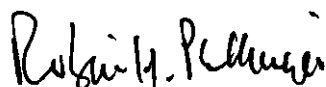
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2003	At 1 October 2002
R.H. Pullinger	20	20
J.F. Pullinger	20	20
N.G. Pullinger	20	20

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



R.H. PULLINGER
Company Secretary

Approved by the directors on 110205

PULLINGER PROPERTY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2003**

	Note	2003 £	2002 £
TURNOVER		31,695	17,013
Administrative expenses		<u>14,564</u>	<u>13,861</u>
OPERATING PROFIT	2	17,131	3,152
Interest receivable		299	28
Interest payable and similar charges		<u>(11,157)</u>	<u>(6,727)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,273	(3,547)
Tax on profit/(loss) on ordinary activities	3	<u>1,467</u>	<u>7,698</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,806	(11,245)
Balance brought forward		<u>(16,243)</u>	<u>(4,998)</u>
Balance carried forward		<u><u>(11,437)</u></u>	<u><u>(16,243)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

PULLINGER PROPERTY LIMITED

BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		93,170		93,170
CURRENT ASSETS					
Debtors	5	–		2,164	
Cash at bank		<u>5,186</u>		<u>5,706</u>	
		5,186		7,870	
CREDITORS: Amounts falling due within one year	6	<u>109,733</u>		<u>116,804</u>	
NET CURRENT LIABILITIES			<u>(104,547)</u>		<u>(108,934)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(11,377)</u>		<u>(15,764)</u>
CREDITORS: Amounts falling due after more than one year	7		–		419
			<u>(11,377)</u>		<u>(16,183)</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

PULLINGER PROPERTY LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	60	60
Profit and loss account		(11,437)	(16,243)
DEFICIENCY		<u>(11,377)</u>	<u>(16,183)</u>

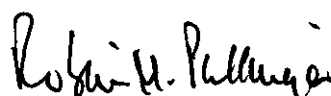
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 110205 and are signed on their behalf by:



R.H. PULLINGER

PULLINGER PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 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.

Depreciation

No depreciation required on freehold property as current value exceeds historic cost.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	<u>—</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year	1,468	206
Over/under provision in prior year	<u>(1)</u>	<u>7,492</u>
Total current tax	<u>1,467</u>	<u>7,698</u>

PULLINGER PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2003

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 October 2002 and 30 September 2003	<u>93,170</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 30 September 2003	<u>93,170</u>
At 30 September 2002	<u>93,170</u>

5. DEBTORS

	2003 £	2002 £
Other debtors	<u>—</u>	<u>2,164</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	£	2002 £	£
Bank loans and overdrafts		2,131		10,359
Other creditors including taxation:				
Corporation tax	2,961		7,698	
Directors current accounts	40,540		44,040	
Accruals and deferred income	<u>64,101</u>		<u>54,707</u>	
		<u>107,602</u>		<u>106,445</u>
		<u>109,733</u>		<u>116,804</u>

7. CREDITORS: Amounts falling due after more than one year

	2003 £	£	2002 £	£
Bank loans and overdrafts		<u>—</u>		<u>419</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties ere undertaken such as are required to be disclosed under Financial Reporting Standard 8.

PULLINGER PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2003

9. 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>60</u>	<u>60</u>	<u>60</u>
			<u>60</u>