

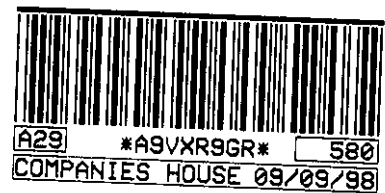
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Company Number: 2922813

PADAM SERVICES LIMITED

Accounts

30th November 1997



PADAM SERVICES LIMITED

Company Information

Company No: 2922813

Directors

Ms G.M. Buckley

Ms L.J. Newland

Ms M.J. Moul

Secretary

Ms L.J. Newland

Registered Office

Marqueen House

215 High Street

Beckenham

Kent

BR3 1BN

Reporting Accountants

Shipleys

10 Market Walk

Saffron Walden

Essex

CB10 1JZ

PADAM SERVICES LIMITED

Index

Page No.

1	Directors' Report
2	Profit and Loss Account
3	Balance Sheet
4 to 5	Notes to the Accounts

PADAM SERVICES LIMITED

Directors' Report

30th November 1997

The directors submit their report together with the unaudited Accounts for the period ended 30th November 1997.

Principal Activity

The principal activity of the company continued to be that of property agents.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period and of the loss for that period. The directors consider that in preparing the Accounts the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The Accounts have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the Accounts comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their Interests

The directors who served during the period and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	30 Nov. 1997	30 April 1997
	No.	No.
Ms G.M. Buckley	25	1
Ms L.J. Newland	50	1
Ms M.J. Moul	25	-


Cashflow Statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:


Ms L.J. Newland, Secretary

26 August 1998

PADAM SERVICES LIMITED

Profit and Loss Account

for the period ended 30th November 1997

		30 Nov. 1997	30 April 1997
		£	£
Administrative expenses		(522)	(383)
Loss on ordinary activities before Taxation		(522)	(383)
Tax on loss on ordinary activities	2	-	96
Loss on ordinary activities after Taxation		(522)	(287)
Retained profit brought forward		689	976
Retained profit carried forward		167	689

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial period, and all profits or losses have been accounted for on an historical cost basis.

PADAM SERVICES LIMITED

Balance Sheet

as at 30th November 1997

		At 30 November 1997		At 30 April 1997	
		£	£	£	£
Current Assets					
Debtors	3	1,098		2,091	
Cash at bank and in-hand		169		50	
		<u>1,267</u>		<u>2,141</u>	
Creditors:					
Amounts falling due within one year	4	(1,000)		(1,450)	
Net Current Assets			267		691
			<u>267</u>		<u>691</u>
Capital and Reserves					
Called up share capital	5		100		2
Profit and loss account			167		689
Equity Shareholders' Funds	6		<u>267</u>		<u>691</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 30th November 1997. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th November 1997 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these accounts, we have taken advantage of the special exemptions applicable to small companies, conferred by section A of Part 1 of Schedule 8 of the Companies Act 1985 and we do so on the grounds that this company is entitled to the benefit of those special exemptions as a small company.

These accounts were approved by the board on 26 August 1998

Ms G.M. Buckley
Ms L.J. Newland
Ms M.J. Moul
Directors

G.M. Buckley
L.J. Newland
M.J. Moul

PADAM SERVICES LIMITED

Notes to the Accounts

30th November 1997

1 Principal Accounting Policies

Accounting Convention

The Accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

2 Tax on Loss on Ordinary Activities

Based on the loss for the period:

Prior year adjustments - corporation tax

£	£
-	(96)
-	(96)

3 Debtors

Amounts owed by related undertakings

Directors loan account

Other debtors

£	£
1,000	1,600
98	-
-	491
1,098	2,091

4 Creditors: Amounts falling due within one year

Amounts owed to related companies

Accruals and deferred income

£	£
-	950
1,000	500
1,000	1,450

5 Share Capital

Authorised

100,000 Ordinary shares of £1 each (30 April 1997: 100,000)

£	£
100,000	100,000
100,000	100,000

Allotted and fully paid

100 Ordinary shares of £1 each (30 April 1997 : 2)

£	£
100	2

PADAM SERVICES LIMITED

Notes to the Accounts

30th November 1997

Movements during the period

	Ordinary shares of £1 each
At 1st May 1997	2
Issues during the period	98
At 30th November 1997	<u>100</u>

During the period under review 98 ordinary shares of £1 each were allotted, for cash at par, in order to increase the capital base of the company.

6	Reconciliation of the Movement in Shareholders' Funds	£	£
	Loss for the financial period	(522)	(287)
	New share capital subscribed	98	-
	(Decrease) in shareholders' funds	<u>(424)</u>	<u>(287)</u>
	Opening shareholders' funds	691	978
	Closing shareholders' funds	<u>267</u>	<u>691</u>

7 Related Party Transactions

	Maximum amount during the period £	Amount outstanding at 30 Nov.1997 £
During the period under review the company granted and received interest free loans to/(from) related undertakings as detailed below:		
Newley Properties Limited - a company owned by Ms G M Buckley and Ms L J Newland and which is controlled by their family members.	1,600	
Mark Liell and son - a partnership run by the family members of Ms G M Buckley, Ms L J Newland and Ms M J Moul.	1,000	1,000
Hatford Developments Limited - a company owned and controlled by Ms G M Buckley, Ms M J Moul and Ms L J Newland.	(350)	