

Maximillion Properties Limited
Financial statements
For the year ended 31 December 2003

Grant Thornton 



Company No. 02947226

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Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2003.

Principal activities and business review

The company has no trading activity and apart from the receipt and payment of a dividend, the company was dormant in the year.

There was a profit for the year after taxation amounting to £102,000. The directors recommend payment of a dividend of £102,000.

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
A P Mason	<u>2</u>	<u>2</u>

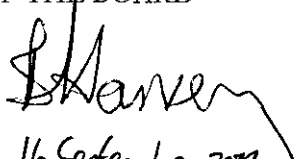
Small company provisions

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

BY ORDER OF THE BOARD

B D Harvey
Secretary

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16 September 2004

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets investments

All fixed assets investments are initially recorded at cost.

Profit and loss account

	Note	2003 £	2002 £
Turnover		—	—
Operating profit	2	—	—
Dividend received		102,000	—
Profit on ordinary activities before taxation		102,000	—
Tax on profit on ordinary activities		—	—
Profit on ordinary activities after taxation		102,000	—
Equity dividends paid		102,000	—
Retained profit for the financial year		—	—

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2003 £	2002 £
Fixed assets			
Investments	3	<u>500</u>	<u>500</u>
Current assets			
Debtors	4	2	2
Creditors: amounts falling due within one year	5	<u>500</u>	<u>500</u>
Net current liabilities		<u>(498)</u>	<u>(498)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up equity share capital	6	<u>2</u>	<u>2</u>
Shareholders' funds	7	<u>2</u>	<u>2</u>

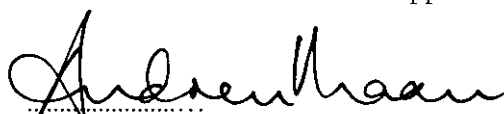
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

These financial statements were approved and signed by the director on 16 September 2004.


A P Mason

Notes to the financial statements

1 Other operating income and charges

	2003	2002
	£	£
Administrative expenses	<u>-</u>	<u>-</u>

2 Operating profit

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	<u>-</u>	<u>-</u>

3 Investments

	£
Cost	
At 1 January 2003 and 31 December 2003	<u>500</u>
Net book value	
At 31 December 2003	<u>500</u>
At 31 December 2002	<u>500</u>

The company owns 50% of the issued share capital of the company below, which is incorporated in England and Wales.

	2003	2002
	£	£
Aggregate capital and reserves		
Coinfit Limited	-	3,261
Profit and (loss) for the year		
Coinfit Limited	(3,261)	2,261

4 Debtors

	2003	2002
	£	£
Called up share capital not paid	<u>2</u>	<u>2</u>

5 Creditors: amounts falling due within one year

	2003	2002
	£	£
Other creditors	<u>500</u>	<u>500</u>

6 Share capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2003	2002
	£	£
Ordinary shares	<u>2</u>	<u>2</u>

7 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Dividend received	102,000	—
Dividend paid	<u>(102,000)</u>	<u>—</u>
	—	—
Opening shareholders' equity funds	<u>2</u>	<u>2</u>
Closing shareholders' equity funds	<u>2</u>	<u>2</u>