

PROPERTY LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



PROPERTY LAND LIMITED

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PROPERTY LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,072,500		1,072,500	
Current assets					
Debtors		747		-	
Cash at bank and in hand		23,784		11,089	
		<u>24,531</u>		<u>11,089</u>	
Creditors: amounts falling due within one year		<u>(180,904)</u>		<u>(185,708)</u>	
Net current liabilities		(156,373)		(174,619)	
Total assets less current liabilities		916,127		897,881	
Creditors: amounts falling due after more than one year	3	<u>(230,413)</u>		<u>(254,327)</u>	
		<u>685,714</u>		<u>643,554</u>	
Capital and reserves					
Called up share capital	4	10		10	
Revaluation reserve		515,589		515,589	
Profit and loss account		170,115		127,955	
Shareholders' funds - equity interests		<u>685,714</u>		<u>643,554</u>	

PROPERTY LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on5.3.04.....


J P G Birley
Director


J Buttorn
Director

PROPERTY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rents received.

1.4 Tangible fixed assets and depreciation

In accordance with SSAP 19, as amended, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless a deficit is expected to be permanent or a surplus offsets a deficit previously charged to the profit and loss account, when the deficit/surplus is debited/credited to the profit and loss account respectively, and (ii) no depreciation is charged on freehold investment properties. This treatment as regards the Company's investment properties, may be a departure from the requirements for the Companies Act concerning depreciation of fixed assets. However, these properties are not held for the use of the company but for investment and the Directors consider the systematic annual depreciation would be inappropriate and that the accounting policy is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the current valuation and the amount which might otherwise have been shown cannot be identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

**Tangible
assets**
£

Cost or valuation

At 1 October 2002 & at 30 September 2003

1,072,500

3 Creditors: amounts falling due after more than one year

2003
£

2002
£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

200,685

206,308

Instalments not due within five years

153,233

148,843

The aggregate amount of creditors for which security has been given amounted to £256,834 (2002 - £287,190).

PROPERTY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

4	Share capital	2003 £	2002 £
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	10 Ordinary shares of £1 each	10	10
		<hr/>	<hr/>

5 Transactions with directors

Included in creditors due within one year are amounts due to J P C Birley : £56,890, J Buttolph : £56,890 and J F Wilson : £28,444.