

Company Registration No. 3102994 (England and Wales)

**PROPERTY LAND LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**



# PROPERTY LAND LIMITED

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# PROPERTY LAND LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,072,500		905,000	
<b>Current assets</b>					
Debtors		-		1,329	
Cash at bank and in hand		11,089		4,212	
		<u>11,089</u>		<u>5,541</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(185,708)</u>		<u>(186,620)</u>	
<b>Net current liabilities</b>		<u>(174,619)</u>		<u>(181,079)</u>	
<b>Total assets less current liabilities</b>		<u>897,881</u>		<u>723,921</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(254,327)</u>		<u>(280,988)</u>	
		<u>643,554</u>		<u>442,933</u>	
<b>Capital and reserves</b>					
Called up share capital	4	10		10	
Revaluation reserve		515,589		348,089	
Profit and loss account		127,955		94,834	
<b>Shareholders' funds - equity interests</b>		<u>643,554</u>		<u>442,933</u>	

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.

# PROPERTY LAND LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

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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 on 25 June 2003



J P C Bailey  
Director



J Buttolph  
Director

# PROPERTY LAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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### 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

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 October 2001	905,000
Revaluation	167,500
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At 1 October 2001 & at 30 September 2002	1,072,500
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At 30 September 2001	905,000
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# PROPERTY LAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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<b>3</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	206,308	301,593
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10 Ordinary shares of £ 1 each	10	10
		<u>          </u>	<u>          </u>