

REGISTERED NUMBER: 3610178

ENGLAND AND WALES

POUNDHOUSE PROPERTIES LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003



POUNDHOUSE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Investments	2	1058046	1058046
CURRENT ASSETS:			
Debtors		-	8813
Cash at Bank		77681	79620
		<u>77681</u>	<u>88433</u>
CREDITORS:			
Amounts falling due within one year		-304854	-320748
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		-227173	-232315
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		830873	825731
CREDITORS: amounts falling due after more than year		-651086	-658553
		<u> </u>	<u> </u>
NET ASSETS		<u>£ 179787</u>	<u>£ 167178</u>
Represented By:			
CAPITAL AND RESERVES			
Called up Share Capital	4	2	2
Revaluation reserves		130640	130640
Profit and loss account		49145	36536
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		<u>£ 179787</u>	<u>£ 167178</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st August 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes form part of these abbreviated financial statements.

POUNDHOUSE PROPERTIES LIMITED

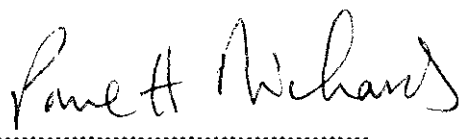
ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST, 2003 (continued)

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (b) 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 for the financial year in accordance with the requirements of the Companies Act relating to financial statements. so far as applicable to the company.

SIGNED on behalf of the Board of Directors



.....
P. RICHARDS - Director

Date: 25 June 2004

POUNDHOUSE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for smaller entities (effective June 2002).

(b) Turnover

Turnover comprises the sale of properties and rent receivable on investment properties.

(c) Operating Losses

Rentals applicable to operating losses where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

(d) Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets, which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

(e) Investment properties

Investment properties are valued annually at open market value. As these properties are held for investment purposes and not consumption, depreciation is not considered to be relevant.

The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged.

(f) Lease of assets

The company receives rental income on assets held for use in operating losses. It recognises the rents on a straight line basis and accounts for cost over the life of the lease.

POUNDHOUSE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2003

2. FIXED ASSET INVESTMENTS

Cost of valuation

At 1 September 2002

and

At 31 August 2003

**Investment
properties**

£ 1058046

The investment properties were revalued to their open market value in 2001 by R Whitton, a director of the company. This represented an upward revaluation of £130,640.

The directors consider that the current carrying value of £1058,046, continues to represent the open market value of the properties.

The historic cost of investment properties is £927,406 (2002-£927,406).

3. DEFERRED TAXATION

Potential deferred tax of £26,128 (2002-£26,128) has arisen on the revaluation of investment properties. The amounts have been provided because there is no commitment to sell the properties at the year end.

4. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
Authorised		
1,000 Ordinary shares of £1 each	£ 1000	£ 1000
	—	—
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	—	—

POUNDHOUSE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2003

5. RELATED PARTY TRANSACTIONS

During the year ended 31 August 2003, the company benefited from loans from:-

Eastbury Investments Limited, a company which owns 50% of the ordinary share capital of Poundhouse Properties Limited, and is controlled by R Whitton, a director of the company.

North West Investment Company Limited, a company controlled by P H Richards, who owns 50% of the ordinary share capital of Poundhouse Properties Limited.

P H Richards, who owns 50% of the ordinary share capital of Poundhouse Properties Limited.

Interest of £20,991(2002-20,985) was charged at 2% above the official rate, on the loans from Eastbury Investments Limited P H Richards and North West Investment Company Limited.

The amounts outstanding at the year end shown within other creditors were:-

	<u>2003</u>	<u>2002</u>
Eastbury Investments Limited	£ 10000 =====	£ 79970 =====
North West Investment Company Limited	£ 122499 =====	£ 122499 =====
P H Richards	£ 41500 =====	£ 45000 =====

6. LEASE OF ASSETS

At the year end the company held properties at cost and valuation of £1,100,000 (2002-£1100,000) for use in operating leases. The accumulated depreciation charged on these properties was £NIL (2002-£NIL).