

ALLIED PROPERTY DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002



INDEPENDENT AUDITORS' REPORT TO ALLIED PROPERTY DEVELOPMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Allied Property Developments Limited for the year ended 31st August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Hill Eckersley & Co
Chartered Accountants and Registered Auditors
62 Chorley New Road
Bolton
Lancs
BL1 4BY
21st November 2002

ALLIED PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2002

| | Notes | 2002 | 2001 |
|--|-------|------------------|------------------|
| | | £ | £ |
| Fixed assets | 2 | | |
| Tangible fixed assets | | 70,225 | 38,768 |
| Current assets | | | |
| Stock | | 97,291 | 51,216 |
| Debtors | | 324,553 | 184,309 |
| Cash at bank and in hand | | 42,153 | 87,421 |
| | | <u>463,997</u> | <u>322,946</u> |
| Creditors: amounts falling due within one year | | <u>(385,733)</u> | <u>(269,635)</u> |
| Net current assets | | 78,264 | 53,311 |
| Total assets less current liabilities | | <u>148,489</u> | <u>92,079</u> |
| Creditors: amounts falling due after more than one year | | (30,334) | (16,686) |
| Provisions for liabilities and charges | | | |
| Deferred taxation | | (701) | - |
| | | <u>117,454</u> | <u>75,393</u> |
| Capital and reserves | | | |
| Share capital | 3 | 100 | 100 |
| Profit and loss account | | 117,354 | 75,293 |
| Shareholders' funds | | <u>117,454</u> | <u>75,393</u> |

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

These abbreviated accounts were approved by the board on 21st November 2002 and signed on its behalf by:

A. Morris

Mr A T Morris
Director

ALLIED PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by the following methods over their expected useful lives:

| | |
|-----------------------|----------------------|
| Freehold properties | 2% Straight Line |
| Motor vehicles | 25% Reducing Balance |
| Fixtures and fittings | 15% Reducing Balance |

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ALLIED PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

2 Fixed assets

| | Tangible fixed assets £ | Total £ |
|--------------------------------------|----------------------------------|---------------|
| Cost | | |
| At 1st September 2001 | 44,606 | 44,606 |
| Additions | 41,715 | 41,715 |
| Disposals | (8,199) | (8,199) |
| At 31st August 2002 | 78,122 | 78,122 |
| Depreciation and amortisation | | |
| At 1st September 2001 | 5,837 | 5,837 |
| Charge for the year | 4,992 | 4,992 |
| On disposals | (2,932) | (2,932) |
| At 31st August 2002 | 7,897 | 7,897 |
| Net book value | | |
| At 31st August 2002 | 70,225 | 70,225 |
| <i>At 31st August 2001</i> | <i>38,769</i> | <i>38,769</i> |

3 Share capital

| | 2002 £ | 2001 £ |
|--|--------------|--------------|
| Authorised | | |
| 1,000 Ordinary shares of £1.00 each | 1,000 | 1,000 |
| | 1,000 | 1,000 |
| Allotted | | |
| 100 Allotted, called up and fully paid ordinary shares of £1.00 each | 100 | 100 |
| | 100 | 100 |