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**Report of the Director and**  
**Financial Statements for the Year Ended 31 December 2003**  
**for**  
**Cornish Property Company Ltd**



**Cornish Property Company Ltd**

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**for the Year Ended 31 December 2003**

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**Cornish Property Company Ltd**  
**Company Information**  
**for the Year Ended 31 December 2003**

**DIRECTOR:** MR N A ALI

**SECRETARY:** A K & Co (ACCOUNTANCY SERVICES) LTD

**REGISTERED OFFICE:** 109A, Western Road  
Brighton  
EAST SUSSEX  
BN1 2AA

**REGISTERED NUMBER:** 3688090 (England and Wales)

**ACCOUNTANTS:** A K & Co (Accountancy Services) Ltd  
19 Victoria Terrace  
Hove  
East Sussex BN3 2WB

**Cornish Property Company Ltd**

**Report of the Director**  
**for the Year Ended 31 December 2003**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Letting of furnished property.

**DIRECTOR**

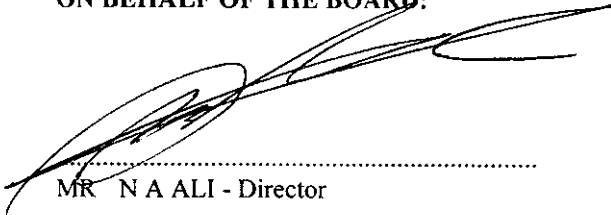
MR N A ALI was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.12.03</b>	<b>1.1.03</b>
Ordinary £1 shares	1	1

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

**ON BEHALF OF THE BOARD:**



.....  
MR N A ALI - Director

Date: .....

**Cornish Property Company Ltd**

**Profit and Loss Account**  
**for the Year Ended 31 December 2003**

		2003	2002
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		3,676	8,069
		(3,676)	(8,069)
Other operating income		35,314	31,150
<b>OPERATING PROFIT</b>	2	31,638	23,081
Interest payable and similar charges		21,654	19,240
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,984	3,841
Tax on profit on ordinary activities	3	26	81
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		9,958	3,760
Dividends	4	20,000	-
		(10,042)	3,760
Retained profit brought forward		13,960	10,200
<b>RETAINED PROFIT CARRIED FORWARD</b>		£3,918	£13,960

The notes form part of these financial statements

**Cornish Property Company Ltd**

**Balance Sheet**  
**31 December 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		195,982		196,106
<b>CURRENT ASSETS:</b>					
Debtors	6	10		51,286	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>2,105</u>		<u>2,806</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(2,095)</u>		<u>48,480</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			193,887		244,586
<b>CREDITORS:</b> Amounts falling due after more than one year	8		<u>358,268</u>		<u>375,116</u>
			<u>£(164,381)</u>		<u>£(130,530)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		1		1
Revaluation reserve	10		(168,300)		-
Capital redemption reserve	11		-		(144,491)
Profit and loss account			<u>3,918</u>		<u>13,960</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(164,381)</u>		<u>£(130,530)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

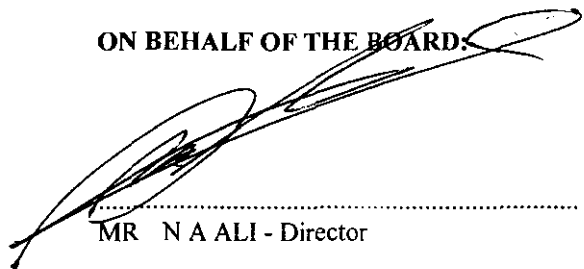
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**Cornish Property Company Ltd**

**Balance Sheet**  
**31 December 2003**

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).

**ON BEHALF OF THE BOARD:**

A large, stylized handwritten signature in black ink, appearing to read 'N A Ali', is written over a dotted line.

MR N A ALI - Director

Approved by the Board on .....

**Cornish Property Company Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	124	-
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	26	81
	—	—
Tax on profit on ordinary activities	26	81
	==	==

**4. DIVIDENDS**

	2003	2002
	£	£
Interim - share type 1	20,000	-
	==	==



**Cornish Property Company Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2003**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 January 2003			
and 31 December 2003	190,000	8,881	198,881
<b>DEPRECIATION:</b>			
At 1 January 2003	-	2,775	2,775
Charge for year	-	124	124
At 31 December 2003	-	2,899	2,899
<b>NET BOOK VALUE:</b>			
At 31 December 2003	190,000	5,982	195,982
At 31 December 2002	190,000	6,106	196,106

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Other debtors	10	51,286

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Bank loans and overdrafts	1,198	1,961
Taxation	26	81
Accrued expenses	881	764
	2,105	2,806

**Cornish Property Company Ltd**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2003**

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Bank loans	358,268	366,880
Other Loans	-	8,236
	<u>358,268</u>	<u>375,116</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other Loans	-	8,236
	<u>-</u>	<u>8,236</u>

Repayable by instalments		
Bank loans	358,268	366,880
	<u>358,268</u>	<u>366,880</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1	Share capital 1	£1	1	1
			<u>1</u>	<u>1</u>

**10. REVALUATION RESERVE**

	2003	2002
	£	£
Revaluation of asset	(168,300)	-
	<u>(168,300)</u>	<u>-</u>

**11. CAPITAL REDEMPTION RESERVE**

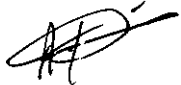
	2003	2002
	£	£
Purchase of own shares	-	(144,491)
	<u>-</u>	<u>(144,491)</u>

**Cornish Property Company Ltd**

**Report of the Accountants to the Director of**  
**Cornish Property Company Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A K & Co (Accountancy Services) Ltd  
19 Victoria Terrace  
Hove  
East Sussex BN3 2WB

Date: .....

**Cornish Property Company Ltd**

**Profit and Loss Account**  
**for the Year Ended 31 December 2003**

	2003		2002	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income:</b>				
Rents received		35,314		31,150
		<u>35,314</u>		<u>31,150</u>
<b>Expenditure:</b>				
Sundry expenses	16		25	
Accountancy	881		764	
Professional Fees	-		1,012	
Insurance	2,199		1,487	
	<u>2,199</u>	3,096	<u>1,487</u>	3,288
		32,218		27,862
<b>Finance costs:</b>				
Bank loan interest	21,654		19,240	
Bank charges	456		4,781	
	<u>21,654</u>	22,110	<u>19,240</u>	24,021
		10,108		3,841
<b>Depreciation:</b>				
Fixtures & fittings		124		-
<b>NET PROFIT</b>		<u>£9,984</u>		<u>£3,841</u>