

3719864

M J P PROPERTIES (NOTTINGHAM) LIMITED

Financial statements

for the year ended 31 March 2004



M J P PROPERTIES (NOTTINGHAM) LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs M J Siegert
Mr K Pickering

COMPANY SECRETARY

Mr K Pickering

COMPANY NUMBER

3719864

REGISTERED OFFICE

9 Eagle Place
South Kensington
London
SW7 3RG

ACCOUNTANT

E A Mortimer
28 Spring Lane
Lambley
Nottingham
NG4 4PH

BANKERS

The Royal Bank of Scotland
8 South Parade
Nottingham
NG1 2JS

M J P PROPERTIES (NOTTINGHAM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year to 31 March 2004.

Directors

The following directors have held office since 1 April 2003.

Mrs M J Siegert

Mr K Pickering

Directors Interests

	Ordinary Shares of £1 each	
	31.03.2004	29.02.2003
Mrs M J Siegert	980	980
Mr K Pickering	20	20
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>

Principal Activity

The principal activity of the Company is that of owning and letting of business properties. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


K Pickering Director

4 September 2004

M J P PROPERTIES (NOTTINGHAM) LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF M J P PROPERTIES (NOTTINGHAM) LIMITED

I report on the accounts for the year ended 31 March 2004 set out on pages 3 to 6.

Respective responsibilities of directors and reporting accountant

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



E A Mortimer

Reporting Accountant
Nottingham

4 September 2004

M J P PROPERTIES (NOTTINGHAM) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2004

	£	£	£	£
	2003		2004	
Rental income		126,614		131,551
Bank interest received		342		354
Other interest		-		142
		<hr/>		<hr/>
		126,956		132,047
EXPENSES				
Interest and financing costs	37,796		29,799	
Accountancy charge	350		375	
Sundries	15		15	
Travelling expenses	1,275		1,475	
Postage, stationery and telephone	285		340	
Rent review costs	-		1,783	
	<hr/>	39,721	<hr/>	33,787
Operating profit before tax		<hr/>		<hr/>
		87,235		98,260
Taxation on operating profits		16,570		18,669
Corporation Tax Interest				(22)
		<hr/>		<hr/>
Profit for year after tax		£ 70,665		£ 79,613
		<hr/>		<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

M J P PROPERTIES (NOTTINGHAM) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2004

	£	£	£	£
	2003		2004	
FIXED ASSETS				
Freehold properties (Note 1.4)				
At cost to 31.03.03 / 31.03.04		1,472,287		1,472,287
INTANGIBLE ASSETS				
Company formation expenses		150		150
TOTAL FIXED AND INTANGIBLE ASSETS		<u>1,472,437</u>		<u>1,472,437</u>
CURRENT ASSETS				
Cash at bank and on deposit	39,502		28,692	
	<u>39,502</u>		<u>28,692</u>	
CURRENT LIABILITIES				
Taxation and VAT	17,887		19,982	
Creditors	2,018		1,453	
Creditors for rent	30,456		29,975	
Bank loan payable within 1 year (Note 3)	47,556		47,336	
	<u>97,917</u>		<u>98,746</u>	
NET CURRENT LIABILITIES		(58,415)		(70,054)
LONG TERM LIABILITIES				
Bank loan payable over 1 year (Note 3)		(630,189)		(396,390)
Directors loan (Note 1.1)		(21,351)		(48,898)
Loan - associated company		(201,000)		(316,000)
		<u>£ 561,482</u>		<u>£ 641,095</u>
REPRESENTED BY SHAREHOLDERS FUNDS				
Share capital (Note 5)		1,000		1,000
Capital reserve		327,000		327,000
Undistributed profits (Note 4)		233,482		313,095
Shareholders interests		<u>£ 561,482</u>		<u>£ 641,095</u>

M J P PROPERTIES (NOTTINGHAM) LIMITED

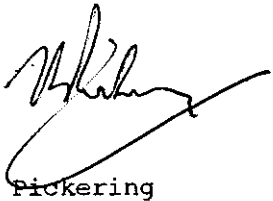
BALANCE SHEET as at 31 March 2004

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(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act; 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 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 is applicable to the company.

These financial statements 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 4 September 2004.



K Pickering

Director

4 September 2004

M J P PROPERTIES (NOTTINGHAM) LIMITED

NOTES TO FINANCIAL STATEMENTS for the year ending 31 March 2004

1. Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

The company meets its month to month revenue and capital requirements from its own resources and income.

The company is also supported by an interest free directors loan which will be repaid when funds are available in the future.

The company has taken advantage of the exemptions in Financial Reporting Standard 1 from the requirement to produce a cost flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Rental income represents rents in respect of the accounting period.

1.4 Fixed assets

The freehold properties are shown in the accounts at cost plus legal charges. The directors are of the opinion that the market value is in excess of the cost.

2. Taxation

Taxation has been provided on the profit for the period.

3. Bank loan

The bank loan is secured on the freehold assets of the company and is repayable by quarterly instalments over fifteen years from 1999.

4. Share capital

		2003	2004
Authorised	10,000 shares of £1 each	£ 10,000	10,000
Issued called up and fully paid	1,000 shares of £1 each	£ 1,000	1,000

5. Reconciliation of movements in profit and loss account

	2003	2004
Undistributed profits brought forward	162,817	233,482
Undistributed profits for year	70,665	79,613
Undistributed profits carry forward	£ 233,482	313,095