

Pipeplane Limited
Directors' Report and Financial Statements
for the year ended 30 April 2004
Registration Number 3752267



Pipeplane Limited

Company Information

Directors	J S M Datnow D Bowden
Secretary	J S M Datnow
Company Number	3752267
Registered Office	Old Well House 130 Holland Park Avenue London W11 4UE
Accountants	Pursglove & Brown Liverpool House Lower Bridge Street Chester CH1 1RS
Bankers	Bank of Scotland Douglas House 117 Foregate Street Chester CH1 1HE
Solicitors	Walker Smith & Way 26 Nicholas Street Chester CH1 2PQ

Pipeplane Limited

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Pipeplane Limited

Directors' Report for the year ended 30 April 2004

The directors present their report and the financial statements for the year ended 30 April 2004.

Principal Activity

The principal activity of the company is that of renovation and letting of property.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2004	2003
	or date of	
	appointment	
J S M Datnow	1	2
K M Horsewood (resigned 16 June 2003)	-	-
M S Willacy (resigned 16 June 2003)	-	-
D Bowden	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that Pursglove & Brown remain in office until further notice.

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

This report was approved by the Board on 21st April 2005 and signed on its behalf by

J S M Datnow
Secretary



Pipeplane Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Pipeplane Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages 3 to 8 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 supplied to us.

Pyglove & Brown

Chartered Accountants

**Liverpool House
Lower Bridge Street
Chester
CH1 1RS**

25 April 2005

Pipeplane Limited

**Profit and Loss Account
for the year ended 30 April 2004**

Continuing operations

		2004	2003
	Notes	£	£
Turnover	2	20,669	17,197
Administrative expenses		(13,147)	(6,278)
Operating profit		<u>7,522</u>	<u>10,919</u>
Other interest receivable and similar income		53	6
Interest payable and similar charges	3	(13,888)	(7,413)
(Loss)/retained profit for the year		<u>(6,313)</u>	<u>3,512</u>
Retained profit brought forward		<u>15,063</u>	<u>11,551</u>
Retained profit carried forward		<u><u>8,750</u></u>	<u><u>15,063</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

Pipeplane Limited

**Balance Sheet
as at 30 April 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		187,452		169,902
Current assets					
Debtors	5	6,528		2,985	
Cash at bank and in hand		898		-	
		<u>7,426</u>		<u>2,985</u>	
Creditors: amounts falling due within one year	6	<u>(19,153)</u>		<u>(50,123)</u>	
Net current liabilities			<u>(11,727)</u>		<u>(47,138)</u>
Total assets less current liabilities			175,725		122,764
Creditors: amounts falling due after more than one year	7		<u>(166,973)</u>		<u>(107,699)</u>
Net assets			<u>8,752</u>		<u>15,065</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			8,750		15,063
Equity shareholders' funds	9		<u>8,752</u>		<u>15,065</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Pipeplane Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 21st April 2005 and signed on its behalf by

J S M Datnow
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Pipeplane Limited

Notes to the Financial Statements for the year ended 30 April 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.4. 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 materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Interest payable and similar charges

2004	2003
£	£

Included in this category is the following:

On mortgage	<u>13,821</u>	<u>7,413</u>
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Pipeplane Limited

Notes to the Financial Statements for the year ended 30 April 2004

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4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 30 April 2003	169,902	169,902
Additions	17,550	17,550
and		
At 30 April 2004	187,452	187,452
Net book values		
At 30 April 2004	187,452	187,452
At 30 April 2003	169,902	169,902

5. Debtors

	2004	2003
	£	£
Trade debtors	6,528	2,985

6. Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank overdraft	-	468
Mortgage	8,421	8,667
Trade creditors	1,365	2,180
Corporation tax	-	1,267
Directors' accounts	3,898	34,956
Other creditors	4,000	-
Accruals and deferred income	1,469	2,585
	19,153	50,123

The mortgage is secured by a debenture over the assets of the company and a first legal charge over the property.

Pipeplane Limited

Notes to the Financial Statements for the year ended 30 April 2004

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7. Creditors: amounts falling due after more than one year	2004 £	2003 £
Mortgage	<u>166,973</u>	<u>107,699</u>
Loans		
Repayable in one year or less, or on demand (Note 6)	8,421	8,667
Repayable between one and two years	8,421	8,667
Repayable between two and five years	25,263	26,000
Repayable in five years or more	<u>133,289</u>	<u>73,032</u>
	<u>175,394</u>	<u>116,366</u>

The mortgage is secured by a debenture over the assets of the company and a first legal charge over the property.

8. Share capital	2004 £	2003 £
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reconciliation of movements in shareholders' funds	2004 £	2003 £
(Loss)/profit for the year	(6,313)	3,512
Opening shareholders' funds	<u>15,065</u>	<u>11,553</u>
	<u>8,752</u>	<u>15,065</u>