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CITINET PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2003



CITINET PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2003

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Director

A Forman

Secretary and registered office

Mrs S Forman, Suite 23460, 72 Bond Street, London. W1Y 9DD

Company number

03806380

CITINET PROPERTIES LIMITED
BALANCE SHEET AS AT 31ST JULY 2003

	Note	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		447928		367662
Current assets					
Stocks		60790		56669	
Debtors		11558		10314	
		<hr/>		<hr/>	
		72348		66983	
Creditors					
Amounts falling due within one year	3	178349		117519	
		<hr/>		<hr/>	
Net current (liabilities)			(106001)		(50536)
			<hr/>		<hr/>
Total assets less current liabilities			341927		317126
Creditors					
Amounts falling due after one year	4		323052		(325714)
Provision for liabilities and charges			498		-
			<hr/>		<hr/>
Net assets/(liabilities)			18377		(8588)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	5		1000		2
Profit and loss account			17377		(8590)
			<hr/>		<hr/>
Shareholders' funds			18377		(8588)
			<hr/>		<hr/>

CITINET PROPERTIES LIMITED

BALANCE SHEET CONTINUED

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

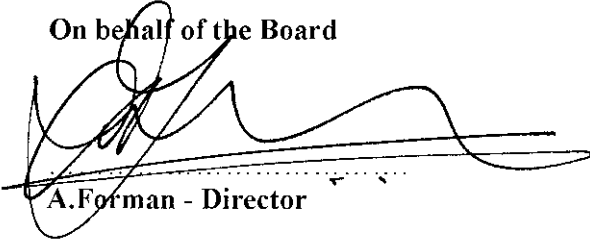
The director acknowledges his responsibility for:-

- i) ensuring that the company keeps accounting records which comply with section 221;
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 or loss 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 applicable to the company.

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

These financial statements were approved by the Board on 12 July 2004

On behalf of the Board



A. Forman - Director

The annexed notes form part of these unaudited financial statements.

CITINET PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts.

a) Basis of preparation of financial statements

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).

b) Turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

c) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	-	No depreciation
Freehold buildings	-	2% per annum of cost
Plant and machinery	-	25 % per annum of net book value

d) Stocks

Stocks have been valued at the lower of cost and net realisable value

e) Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that the liability or asset will crystallise.

CITINET PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

2 Tangible fixed assets

	Total £
Cost or valuation:	
At 1 st August 2002	374722
Additions (net of grant)	94614
	<hr/>
At 31 st July 2003	469336
	<hr/>
Depreciation:	
At 1 st August 2002	7060
Provided for the year	12548
	<hr/>
At 31 st July 2003	19608
	<hr/>
Net book value:	
At 31 st July 2003	449728
	<hr/>
At 31 st July 2002	367662
	<hr/>

The cost of depreciable assets included in land and property at 31st July 2003 was £176971 (2002 - £90000).

3 Creditors – amounts falling due within one year which are secured

	2003 £	2002 £
Bank loans and overdrafts (secured)	42536	42465
	<hr/>	<hr/>

The bank loans and overdraft are secured on the assets of the company.

4 Creditors - amounts falling due after more than one year which are secured

	2003 £	2002 £
Mortgage (secured)	300000	300000
	<hr/>	<hr/>

CITINET PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2003

5 Share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	1000	1000	1000	2

During the year the company issued 998 £1 ordinary shares at par for cash consideration.

6 Related party disclosures

Loans and transactions concerning directors and officers of the company

The company owed the director £23052 (2002 - £25714) in respect of his loan account with the company.