

**PORTERGATE RESIDENTIAL DEVELOPMENTS
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2002



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PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED**BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		675,544	675,620
Investments		31	-
		<u>675,575</u>	<u>675,620</u>
CURRENT ASSETS			
Cash at bank and in hand	2		2
CREDITORS: Amounts falling due within one year	3	<u>110,904</u>	<u>100,087</u>
NET CURRENT LIABILITIES		<u>(110,902)</u>	<u>(100,085)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>564,673</u>	<u>575,535</u>
CREDITORS: Amounts falling due after more than one year	4	<u>500,000</u>	<u>493,417</u>
		<u>64,673</u>	<u>82,118</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Revaluation reserve		111,461	111,461
Profit and Loss Account		<u>(46,790)</u>	<u>(29,345)</u>
SHAREHOLDERS' FUNDS		<u>64,673</u>	<u>82,118</u>

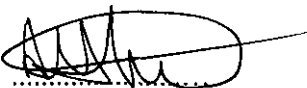
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 28.10.03



A.C. JACKSON

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% per annum using the reducing balance method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

No provision for deferred tax is required in these financial statements.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st January 2002	675,710	—	675,710
Additions	—	31	31
At 31st December 2002	675,710	31	675,741
DEPRECIATION			
At 1st January 2002	90	—	90
Charge for year	76	—	76
At 31st December 2002	166	—	166
NET BOOK VALUE			
At 31st December 2002	675,544	31	675,575
At 31st December 2001	675,620	—	675,620

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	18,654	7,035

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>500,000</u>	<u>493,417</u>

Included within creditors falling due after more than one year is an amount of £500,000 (2001 - £493,417) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTOR

Included in other creditors is a sum due to the director in the amount of £18,275.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>