

COMPANY REGISTRATION NUMBER 3837371

**PORTERGATE RESIDENTIAL DEVELOPMENTS
LIMITED**

ABBREVIATED ACCOUNTS

31ST DECEMBER 2003



PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		960,700	675,544
Investments		<u>31</u>	<u>31</u>
		960,731	675,575
CURRENT ASSETS			
Debtors		30,025	-
Cash at bank and in hand		<u>3,078</u>	<u>2</u>
		33,103	2
CREDITORS: Amounts falling due within one year	3	<u>16,667</u>	<u>110,904</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>16,436</u>	<u>(110,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		977,167	564,673
CREDITORS: Amounts falling due after more than one year	4	<u>652,014</u>	<u>500,000</u>
		<u>325,153</u>	<u>64,673</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Revaluation reserve		396,351	111,461
Profit and loss account		(71,200)	(46,790)
SHAREHOLDERS' FUNDS		<u>325,153</u>	<u>64,673</u>

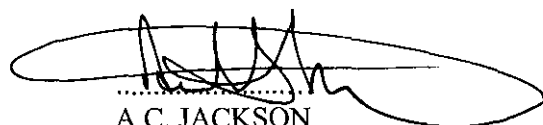
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 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 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 01 FEB 2005



A.C. JACKSON

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 2003	675,710	31	675,741
Additions	390	-	390
Revaluation	284,890	-	284,890
At 31st December 2003	960,990	31	961,021
DEPRECIATION			
At 1st January 2003	166	-	166
Charge for year	124	-	124
At 31st December 2003	290	-	290
NET BOOK VALUE			
At 31st December 2003	960,700	31	960,731
At 31st December 2002	675,544	31	675,575

PORTERGATE RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

2. FIXED ASSETS *(continued)*

Investment Properties

No depreciation has been provided on the grounds that this departure from the requirements of the Companies Act 1985 is justified in order to give a true and fair view of the company's affairs in accordance with S.S.A.P. 19 since the assets are investment properties.

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	-	18,654

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:

	2003	2002
	£	£
Bank loans and overdrafts	652,014	500,000

Included within creditors falling due after more than one year is an amount of £652,014 (2002 - £500,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTOR

Loans were made to a director Mr A.C.Jackson during the accounting period. The maximum amount outstanding during the accounting period was £30,025. Indebtedness at the accounting date was £30,025 (2002 £nil).

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2