

COMPANY REGISTRATION NUMBER 3952495

**TOWNCENTRE PROPERTIES LTD**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2003**

**LIEBERMAN & CO**

Accountants  
2L Cara House  
339 Seven Sisters Road  
London  
N15 6RD



# TOWNCENTRE PROPERTIES LTD

## THE DIRECTOR'S REPORT

### YEAR ENDED 31 MARCH 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2003.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was trading in property.

#### THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
E Moore	<u>2</u>	<u>2</u>

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
13-17 New Burlington Place  
London  
W1S 2HL

Signed by order of the director

J MOORE  
Company Secretary

*J. Moore*

Approved by the director on *28/1/04*

**TOWNCENTRE PROPERTIES LTD****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2003**

	Note	2003 £	2002 £
<b>TURNOVER</b>		—	—
Administrative expenses		479	536
Other operating income		(21,845)	(21,473)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>21,366</b>	<b>20,937</b>
Tax on profit on ordinary activities	<b>3</b>	<b>4,000</b>	<b>4,000</b>
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>17,366</b>	<b>16,937</b>
Balance brought forward		<u>16,588</u>	<u>(349)</u>
Balance carried forward		<u><b>33,954</b></u>	<u><b>16,588</b></u>

## TOWNCENTRE PROPERTIES LTD

## BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Stocks		100,634	100,634
Debtors	4	2,925	6,393
Cash at bank and in hand		33,598	11,763
		137,157	118,790
<b>CREDITORS: Amounts falling due within one year</b>			
	5	103,201	102,200
<b>NET CURRENT ASSETS</b>		<u>33,956</u>	<u>16,590</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,956</u>	<u>16,590</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2	2
Profit and loss account		33,954	16,588
<b>SHAREHOLDERS' FUNDS</b>		<u>33,956</u>	<u>16,590</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 28/3/03

  
E MOORE

**TOWNCENTRE PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Fixed assets**

All fixed assets are initially recorded at cost.

**Stocks**

The stock of properties is shown at the lower of cost and net realisable value.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2003 £	2002 £
Director's emoluments	<u>—</u>	<u>—</u>

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year	<u>4,000</u>	<u>4,000</u>
Total current tax	<u><u>4,000</u></u>	<u><u>4,000</u></u>

**4. DEBTORS**

	2003 £	2002 £
Trade debtors	<u>2,925</u>	<u>6,393</u>

**5. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Other creditors including taxation:		
Corporation tax	4,000	4,000
Other creditors	<u>99,201</u>	<u>98,200</u>
	<u><u>103,201</u></u>	<u><u>102,200</u></u>

**TOWNCENTRE PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr E Moore throughout the period as referred to in the director's report.

The company owed £80,000 to Peachcrown Ltd (a company under common directorship) at the balance sheet date.

**7. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>