

Financial Statements of
PIPSQUEAK PROPERTIES LIMITED
PROPERTY OWNERS
For the Year Ended 30th April 2004
Company Number 4421098



PIPSQUEAK PROPERTIES LIMITED
BALANCE SHEET as at 30th April 2004

	NOTE	2004 £	2003 £
FIXED ASSETS	4	399995	0
CURRENT ASSETS			
Debtors		0	0
Bank		0	0
Cash		0	1
		<hr/> 0	<hr/> 1
CREDITORS			
Due within one year			
Trade Creditors		0	0
Accruals		1786	0
Corporation Tax		0	0
Deposits		1500	0
		<hr/> 3286	<hr/> 0
NET CURRENT ASSETS/LIABILITIES		-3286	1
TOTAL ASSETS LESS CURRENT LIABILITIES		396709	1
CREDITORS			
Due after more than one year			
Gifted Deposit		40000	0
Deferred Loan		14799	0
Bank Loan		315429	0
Private Loan		45475	0
		<hr/> 415703	<hr/> 0
NET ASSETS		-18994	1
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Retained Profit	6	-18995	0
		<hr/> -18994	<hr/> 1

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities


PIPSQUEAK MANAGEMENT LIMITED
Balance Sheet as at 30th April 2004

The Director has:

- a/ taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b/ confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c/ acknowledged his responsibilities for ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985.
- d/ acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company.
- e/ (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.

and

- (ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



Alan Crane Director

Approved by the board on 18th February 2005

PIPSQUEAK PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2004

1 ACCOUNTING POLICIES

a. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b. TURNOVER

Turnover represents the net amount invoiced to customers, excluding value added tax.

c STOCK AND WORK IN PROGRESS

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

d. DEFERRED TAXATION

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

e. DEPRECIATION

Depreciation is calculated on a straight line basis at the following rates:

Plant & Machinery	20% per annum
Motor Vehicles	25% per annum

2 TURNOVER

The turnover is attributable to the principal activity which is that of owning and letting property

PIPSQUEAK PROPERTIES LIMITED

3 Net profit

	2004	2003
This is stated after charging		
Depreciation of owned assets	0	0
Depreciation of assets on hire purchase	0	0
Directors remuneration	0	0

4 Fixed Assets

	Land & Buildings	Plant & Office Equipment	Furniture & Fixtures	Total
COSTS				
Opening Balance	0	0	0	0
Additions	399995	0	0	399995
Sales	0	0	0	0
	<u>399995</u>	<u>0</u>	<u>0</u>	<u>399995</u>
DEPRECIATION				
Opening Balance	0	0	0	0
Sales	0	0	0	0
Charge for period	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE 30.04.2004	399995	0	0	399995
NET BOOK VALUE 30.04.2003	0	0	0	0

5 Share Capital

	2004 No	2003 No
Ordinary shares of £1 each		
Authorised	10000	10000
Allotted called up and fully paid	1	1

6 Profit and loss account

	2004	2003
At beginning of year.	0	0
Retained Profit	-18995	0
At end of year	-18995	0

PIPSQUEAK PROPERTIES LIMITED

Director's Certificate

I hereby approve the accounts for the year ended 30th April 2004 for their submission to the Inspector of Taxes.

I confirm that I have made available all the records and information necessary for their production.


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A Crane

Accountant's Certificate

We have prepared the accounts for the year ended 30th April 2004 from the books, records and explanations of the above client and confirm they are in accordance therewith.

Drummond & Co.