

Rofc.

REGISTERED NUMBER: 04664791 (England and Wales)

PORTGREEN PROPERTIES LIMITED

Report of the Directors and

Financial Statements

for the Period

12th February 2003 to 31st December 2003



A29
COMPANIES HOUSE

AGC26ZJ8

0262
21/10/04

PORTGREEN PROPERTIES LIMITED

Contents of the Financial Statements
for the Period 12th February 2003 to 31st December 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Trading and Profit and Loss Account	8

PORTGREEN PROPERTIES LIMITED

Company Information
for the Period 12th February 2003 to 31st December 2003

DIRECTORS: D R Rapoport
N Greenhalgh

SECRETARY: D R Rapoport

REGISTERED OFFICE: Moorlands
Lunghurst Road
Woldingham
Surrey
CR3 7EJ

REGISTERED NUMBER: 04664791 (England and Wales)

ACCOUNTANTS: The Bailey Partnership
Chartered Accountants
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

PORTGREEN PROPERTIES LIMITED

Report of the Directors **for the Period 12th February 2003 to 31st December 2003**

The directors present their report with the financial statements of the company for the period 12th February 2003 to 31st December 2003.

INCORPORATION

The company was incorporated on 12th February 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property investment and development.

DIRECTORS

The directors during the period under review were:

D R Rapoport	- appointed 12.3.2003
N Greenhalgh	- appointed 12.3.2003

The beneficial interests of the directors holding office on 31st December 2003 in the issued share capital of the company were as follows:

	31.12.03	at date of appointment
Ordinary £1 shares		
D R Rapoport	1	-
N Greenhalgh	1	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:


.....
D R Rapoport - Secretary

Date: 19.10.04.....

PORTGREEN PROPERTIES LIMITED

Profit and Loss Account

for the Period 12th February 2003 to 31st December 2003

	Notes	£
TURNOVER		-
Administrative expenses		2,713
		<u>(2,713)</u>
Other operating income		3,900
		<u>1,187</u>
OPERATING PROFIT	2	
Interest payable and similar charges		183
		<u>1,004</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Tax on profit on ordinary activities	3	-
		<u>1,004</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		
RETAINED PROFIT CARRIED FORWARD		<u><u>£1,004</u></u>

The notes form part of these financial statements

PORTGREEN PROPERTIES LIMITED

Balance Sheet

31st December 2003

	Notes	£
CURRENT ASSETS:		
Stocks		852,043
Debtors	4	31,016
Cash in hand		2
		<hr/> 883,061
CREDITORS: Amounts falling due within one year	5	882,055
		<hr/>
NET CURRENT ASSETS:		1,006
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1,006
		<hr/> <hr/>
CAPITAL AND RESERVES:		
Called up share capital	7	2
Profit and loss account		1,004
		<hr/>
SHAREHOLDERS' FUNDS:		£1,006
		<hr/> <hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st December 2003.

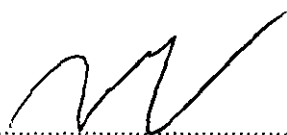
The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
D R Rapoport - Director

Approved by the Board on 19. 10. 04.

The notes form part of these financial statements

PORTGREEN PROPERTIES LIMITED

Notes to the Financial Statements **for the Period 12th February 2003 to 31st December 2003**

1. ACCOUNTING POLICIES

Accounting convention

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).

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

£

Directors' emoluments and other benefits etc

-
=

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

V.A.T.

7,917

Trade debtors

1,300

Other debtors

21,799

31,016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

£

Bank loans and overdrafts

3,319

Trade creditors

8,815

Other creditors

242,321

Bank loans

626,100

Accrued expenses

1,500

882,055

PORTGREEN PROPERTIES LIMITED

Notes to the Financial Statements
for the Period 12th February 2003 to 31st December 2003

6. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans	£ 626,100
------------	--------------

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2