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REGISTERED NUMBER: 04664791 (England and Wales)

PORTGREEN PROPERTIES LIMITED

Report of the Director and

Financial Statements

for the Year Ended 31st December 2004



PORTGREEN PROPERTIES LIMITED

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for the Year Ended 31st December 2004

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PORTGREEN PROPERTIES LIMITED

Company Information
for the Year Ended 31st December 2004

DIRECTOR: N Greenhalgh

SECRETARY: M S Greenhalgh

REGISTERED OFFICE: Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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 Director **for the Year Ended 31st December 2004**

The director presents his report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

D R Rapoport
N Greenhalgh

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
Ordinary £1 shares		
D R Rapoport	1	1
N Greenhalgh	1	1

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:


.....
N Greenhalgh - Director

Date: 28/10/05

PORTGREEN PROPERTIES LIMITED**Profit and Loss Account
for the Year Ended 31st December 2004**

		Year Ended 31.12.04	Period 12.2.03 to 31.12.03
	Notes	£	£
TURNOVER		350,000	-
Cost of sales		350,000	-
GROSS PROFIT		-	-
Administrative expenses		4,405	2,896
		(4,405)	(2,896)
Other operating income		19,968	3,900
OPERATING PROFIT	2	15,563	1,004
Interest receivable and similar income		119	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,682	1,004
Tax on profit on ordinary activities	3	1,349	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14,333	1,004
Retained profit brought forward		1,004	-
RETAINED PROFIT CARRIED FORWARD		£15,337	£1,004

The notes form part of these financial statements

PORTGREEN PROPERTIES LIMITED

Balance Sheet
31st December 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		1,682,870	852,043
Debtors	4	129,976	31,016
Cash at bank and in hand		8,766	2
		<u>1,821,612</u>	<u>883,061</u>
CREDITORS: Amounts falling due within one year	5	<u>1,806,273</u>	<u>882,055</u>
NET CURRENT ASSETS:		<u>15,339</u>	<u>1,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£15,339</u>	<u>£1,006</u>
CAPITAL AND RESERVES:			
Called up share capital	7	2	2
Profit and loss account		15,337	1,004
SHAREHOLDERS' FUNDS:		<u>£15,339</u>	<u>£1,006</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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:


N Greenhalgh - Director
Approved by the Board on 28/10/05

The notes form part of these financial statements

PORTGREEN PROPERTIES LIMITED

Notes to the Financial Statements **for the Year Ended 31st December 2004**

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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:

	Year Ended 31.12.04 £	Period 12.2.03 to 31.12.03 £
Directors' emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.04 £	Period 12.2.03 to 31.12.03 £
Current tax:		
UK corporation tax	1,349	-
Tax on profit on ordinary activities	1,349 =	- =

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
V.A.T.	1,550	7,917
Trade debtors	-	1,300
Other debtors	128,426	21,799
	129,976 =	31,016 =

PORTGREEN PROPERTIES LIMITED

Notes to the Financial Statements
for the Year Ended 31st December 2004

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Bank loans and overdrafts	-	3,319
Trade creditors	5,710	8,815
Other creditors	28,041	242,321
Bank loans	1,767,923	626,100
Taxation	1,349	-
Accrued expenses	3,250	1,500
	<u>1,806,273</u>	<u>882,055</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	<u>1,767,923</u>	<u>626,100</u>

The bank loans are secured by charges on the company's assets.

7. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>