

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

FOR

BYWAY PROPERTIES LIMITED

THURSDAY



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BYWAY PROPERTIES LIMITED

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BYWAY PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS:	B C Putt I H Putt M C Putt N J Putt
SECRETARY:	I H Putt
REGISTERED OFFICE	1 The Byway Sutton Surrey SM2 5LE
REGISTERED NUMBER	3499088
ACCOUNTANTS	Andrews Accountancy Services 1 Harvey Drive North Walsham Norfolk NR28 0TJ
BANKERS	H S B C 150 Central Road Worcester Park Surrey KT4 8HL

BYWAY PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31 January 2008

RESULTS AND DIVIDENDS

The profit for the year after taxation was £ 7984 (2007 - £ 7371)

The directors do not propose the payment of any dividend, and the profit after taxation has been transferred to reserves

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review is the management and maintenance of the property, 12 Forsythe Court, Park Road, Wallington, Surrey, which was purchased on the 13 March 1998, and 34 Laurel Manor, Devonshire Road, Sutton, which was purchased on the 23 April 1999

DIRECTORS AND THEIR INTERESTS

The Directors of the company in office during the year, and their beneficial interests in the issued share capital, were as follows

<u>Name</u>	<u>Class of Capital</u>	<u>31 01 08</u>	<u>01 02 07</u>
B C Putt	Ordinary £1 - Voting A	1500	1500
	Ordinary £1 - Non-Voting B	25	25
I H Putt	Ordinary £1 - Voting A	380	380
	Ordinary £1 - Non-Voting B	25	25
M C Putt	Ordinary £1 - Voting A	10	10
	Ordinary £1 - Non-Voting B	25	25
N J Putt	Ordinary £1 - Voting A	10	10
	Ordinary £1 - Non-Voting B	25	25

BYWAY PROPERTIES LIMITED

REPORT OF THE DIRECTORS CONTINUED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

No audit has been carried out as the Company is exempt from audit under Section 249 A (1) of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

SECRETARY

I. H. Putt

I H PUTT

DATED

18 AUGUST 2008

ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
BYWAY PROPERTIES LIMITED
FOR THE YEAR ENDED 31 JANUARY 2008

I Report on the accounts for the year ended 31 January 2008 on pages 5 to 10

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As described on Page 3, the Company's Directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report on my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for reporting Accountants, and so my procedure consisted of comparing the Accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurances expressed in my opinion.

OPINION

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
-)b) having regard only to and on the basis of the information contained in those accounting records
 - (1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act and
 - (2) the Company satisfied the conditions for exemption from an Audit of the accounts for the year specified in Section 249A (4) of the Act, and did not at any time within that year fall within any of the categories of Companies not entitled to the exemption specified in Section 249B (1)

L. Andrews

ANDREWS ACCOUNTANCY SERVICES
1 Harvey Drive
North Walsham
Norfolk NR28 0TJ

18 August 2008

DATED

BYWAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2008

	<u>Notes</u>	<u>31 01 08</u> £	<u>31 01 07</u> £
RENT RECEIVED	2	13602	13500
DIRECT EXPENSES		1491	1608
		-----	-----
GROSS PROFIT		12111	11892
ADMINISTRATIVE EXPENSES		2230	3196
		-----	-----
Operating Profit	3	9881	8696
Interest Payable		-	-
Interest Receivable		64	48
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9945	8744
Corporation Tax	4	1961	1373
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7984	7371
Profit Brought Forward		68921	61550
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 76905	£ 68921
		=====	=====

TOTAL RECOGNISED GAINS AND LOSSES

There are no other recognised gains or losses other than those stated above, and all operations are continuing

The notes on pages 8 to 10 form part of these financial statements

BYWAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2008

	Notes	<u>31 01 08</u>	<u>31 01 07</u> £
FIXED ASSETS	5	88761	88848
CURRENT ASSETS			
Balance at Bank		44	1355
Prepaid Expenses	6	305	324
		-----	-----
		349	1679
CREDITORS: Amounts falling due within one year	7	10205	3606
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		(9856)	(1927)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		78905	86921
CREDITORS. Amounts falling due after more than one year	8	-	16000
		-----	-----
NET ASSETS		£ 78905	£ 70921
		=====	=====
 CAPITAL AND RESERVES			
Called up share Capital	9	2000	2000
Profit & Loss Account		76905	68921
		-----	-----
SHAREHOLDERS' FUNDS		£ 78905	£ 70921
		=====	=====

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

BYWAY PROPERTIES LIMITED

BALANCE SHEET CONTINUED

AS AT 31 JANUARY 2008

The Directors confirm that the company is exempt from audit under Section 249A (1) of the Companies Act 1985, and that no notice has been deposited under Section 249B (2) of the Act requiring the Company to obtain an audit of its accounts. The directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 that financial year, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

**APPROVED BY THE BOARD ON
AND SIGNED ON ITS BEHALF.**

18 AUGUST 2008


Director: B C PUTT


Director: I H PUTT

BYWAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than leasehold property are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows -

Land and Buildings - Leasehold	NIL
Fixtures and Fittings	25 % on N B V

The directors do not consider it appropriate to depreciate leasehold premises as the estimated life of the asset makes the depreciation amount involved immaterial in relation to the overall accounts

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 OPERATING PROFIT	<u>31 01 08</u>	<u>31 01 07</u>
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	87	115
	==	===

4 TAXATION

The tax charge on the profit on ordinary activities for the year is as follows -

UK Corporation Tax	1961	1373
	====	=====

BYWAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

5 TANGIBLE FIXED ASSETS

	<u>Land and Buildings Leasehold</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	£	£	£
COST			
At 1 February 2007	88500	1308	89808
Additions in the year	-	-	-
	-----	-----	-----
At 31 January 2008	88500	1308	89808
	-----	-----	-----
DEPRECIATION			
At 1 February 2007	-	960	960
Charge for the year	-	87	87
	----	----	----
At 31 January 2008	-	1047	1047
	----	----	----
NET BOOK VALUE			
At 31 January 2008	£ 88500	£ 261	£ 88761
	=====	=====	=====
At 31 January 2007	£ 88500	£ 348	£ 88848
	=====	=====	=====

6 DEBTORS	<u>31 01 08</u>	<u>31 01 07</u>
	£	£
Prepaid Expenses	305	324
	===	===

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	1550	2002
Directors Account	6689	226
Corporation Tax	1966	1378
	-----	-----
	10205	3606
	-----	-----

BYWAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

8	CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>31 01 08</u>	<u>31 01 07</u>
		£	£
	Directors Loan Account	NIL ===	16000 =====
9	SHARE CAPITAL	<u>31 01 08</u>	<u>31 01 07</u>
		£	£
	AUTHORISED		
	2000 Ordinary Shares of £1 each	£ 2000 =====	£ 2000 =====
	ISSUED AND FULLY PAID		
	1900 Ordinary Voting A Shares of £1 each	1900	1900
	100 Ordinary Non-Voting B Shares of £1 each	100 -----	100 -----
		£ 2000 =====	£ 2000 =====