

REGISTERED NUMBER: 01921723 (England and Wales)

Report of the Director and  
Financial Statements for the Year Ended 31 December 2000  
for  
PNW Properties Limited

Maurice Braganza & Co  
Chartered Accountants  
Russell Chambers  
The Piazza  
Covent Garden  
London WC2E 8AA



PNW Properties Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2000

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

PNW Properties Limited

Company Information  
for the Year Ended 31 December 2000

<b>DIRECTOR:</b>	P.N. Williamson
<b>SECRETARY:</b>	Victoria Williamson
<b>REGISTERED OFFICE:</b>	6 North Road Richmond Surrey TW9 4HA
<b>REGISTERED NUMBER:</b>	01921723 (England and Wales)
<b>ACCOUNTANTS:</b>	Maurice Braganza & Co Chartered Accountants Russell Chambers The Piazza Covent Garden London WC2E 8AA
<b>BANKERS:</b>	Bank of Scotland Edinburgh EH12 9BB

PNW Properties Limited

Report of the Director  
for the Year Ended 31 December 2000

The director presents his report with the financial statements of the company for the year ended 31 December 2000.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**


P.N. Williamson was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.12.00</b>	<b>1.1.00</b>
Ordinary £1 shares	18,750	18,750

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:**



P.N. Williamson - DIRECTOR

Dated: 16/10/01

PNW Properties Limited

Profit and Loss Account  
for the Year Ended 31 December 2000

		31.12.00	31.12.99
	Notes	£	£
<b>TURNOVER</b>		<b>199,286</b>	<b>329,589</b>
Cost of sales		-	167,447
<b>GROSS PROFIT</b>		<b>199,286</b>	<b>162,142</b>
Administrative expenses		36,716	41,245
<b>OPERATING PROFIT</b>	2	<b>162,570</b>	<b>120,897</b>
Interest receivable and similar income		869	2,132
		<b>163,439</b>	<b>123,029</b>
Interest payable and similar charges		109,608	46,278
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>53,831</b>	<b>76,751</b>
Tax on profit on ordinary activities	3	8,718	14,392
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>45,113</b>	<b>62,359</b>
Retained profit brought forward		316,524	254,165
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£361,637</b>	<b>£316,524</b>

The notes form part of these financial statements

PNW Properties Limited

Balance Sheet

31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	4		128,692		128,692
<b>CURRENT ASSETS:</b>					
Debtors	5	4,800		800	
Investments	6	2,302,566		1,267,796	
Cash at bank		15,450		2,458	
		2,322,816		1,271,054	
<b>CREDITORS: Amounts falling due within one year</b>	7	719,142		382,658	
<b>NET CURRENT ASSETS:</b>			1,603,674		888,396
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,732,366		1,017,088
<b>CREDITORS: Amounts falling due after more than one year</b>	8		1,333,229		663,064
			£399,137		£354,024
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		37,500		37,500
Profit and loss account			361,637		316,524
<b>SHAREHOLDERS' FUNDS:</b>			£399,137		£354,024

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

PNW Properties Limited

Balance Sheet

31 December 2000

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 March 2000).

**ON BEHALF OF THE BOARD:**



P.N. Williamson - DIRECTOR

Approved by the Board on 14/10/01.....

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2000

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 March 2000).

**Turnover**

Turnover represents the proceeds from property sales and rents received.

**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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.00 £	31.12.99 £
Director's emoluments and other benefits etc	<u>1,000</u>	<u>5,000</u>

3. **TAXATION**

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

	31.12.00 £	31.12.99 £
UK corporation tax	<u>8,718</u>	<u>14,392</u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.00 £	31.12.99 £
Freehold Investment Property	<u>128,692</u>	<u>128,692</u>

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

	31.12.00 £	31.12.99 £
Other debtors	<u>4,800</u>	<u>800</u>



PNW Properties Limited

Notes to the Financial Statements  
for the Year Ended 31 December 2000

6. **CURRENT ASSET INVESTMENTS**

	31.12.00	31.12.99
	£	£
Investment Properties	<u>2,302,566</u>	<u>1,267,796</u>

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

	31.12.00	31.12.99
	£	£
Directors current accounts	45,173	47,876
Other creditors	14,242	6,682
Loans	633,821	294,822
Social security & other taxes	7,830	-
Taxation	8,718	14,392
Accrued expenses	9,358	18,886
	<u>719,142</u>	<u>382,658</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.00	31.12.99
	£	£
Mortgages	<u>1,333,229</u>	<u>663,064</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgages	<u>1,333,229</u>	<u>663,064</u>

Mortgages secured on investment properties.

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:			31.12.00	31.12.99
Number:	Class:	Nominal value:	£	£
37,500	Ordinary	£1	<u>37,500</u>	<u>37,500</u>

10. **OTHER FINANCIAL COMMITMENTS**

The company has contracted to acquire four further investment properties, a payment of £805,000 is required to complete the purchase.

**11. TRANSACTIONS WITH DIRECTOR**

The director has provided a personal guarantee to the First Active Bank for the mortgage of £256,000 advanced to the company in 1998.

**12. RELATED PARTY DISCLOSURES**

In the year under review, the company received rent of £90,000 from PNW Associates Limited; another company in which the director holds a controlling interest. (1999 £67,500.)

No rent was received from Park Galleries Limited, a company which is also controlled by the director. (1999 nil).

The company has also received the following loans from related parties:

PNW Associates Limited £204,074 repayable on demand. No interest charged. (1999 £172,018).

Park Galleries Limited £22,900 repayable on demand. No interest charged. (1999 £12,000).

PNW Executive Pension £70,000 repayable 1/5/2004. Interest charge £6,300. (1999 £6,300).

PNW Executive Pension £179,989 repayable on demand. Interest charge £14,382. (1999 £7,224).