

Registered number
2975403

Prime Locations Ltd
Abbreviated Accounts
31 October 2001



Prime Locations Ltd
Abbreviated Balance Sheet
as at 31 October 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	5,974	-
Investment property		370,000	370,000
		<u>375,974</u>	<u>370,000</u>
Current assets			
Debtors		6,348	916
Cash at bank		6,721	208
		<u>13,069</u>	<u>1,124</u>
Creditors: amounts falling due within one year		<u>(27,189)</u>	<u>(22,917)</u>
Net current liabilities		(14,120)	(21,793)
Total assets less current liabilities		<u>361,854</u>	<u>348,207</u>
Creditors: amounts falling due after more than one year	3	(149,335)	(151,301)
Net assets		<u>212,519</u>	<u>196,906</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		227,157	227,157
Profit and loss account		(14,738)	(30,351)
Shareholders' funds		<u>212,519</u>	<u>196,906</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 the financial year 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 the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


M Topkaya
Director

Approved by the director on 14 February 2002

Prime Locations Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2001

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention, modified by the revaluation of certain fixed assets.

Turnover

Turnover represents the rental income receivable for the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided in order to write off their cost, less estimated residual value, evenly over an estimated useful life cycle of four years.

Investment property

Investment property is stated at its latest open market valuation and not subjected to depreciation.

2 Tangible assets	2001	2000
	£	£
Cost		
Additions	7,965	
At 31 October 2001	<u>7,965</u>	
Depreciation		
Charge for the year	1,991	
At 31 October 2001	<u>1,991</u>	
Net book value		
At 31 October 2001	<u>5,974</u>	<u>-</u>

3 Creditors: amounts falling due after one year	2001	2000
	£	£
Bank loan, secured and falling due after more than five years	<u>149,335</u>	<u>151,301</u>

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4 Share capital		2001	2000
		£	£
Authorised:			
Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
	2001	2000	2001
	No	No	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>

5 Transactions with the director

The company paid £84,000 rent (2000: £-) to Mr M Topkaya, director, and his close family for their properties in the company's managed property portfolio.