

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**  
**FOR**  
**PRIORY FIELDS PROPERTIES LIMITED**



**PRIORY FIELDS PROPERTIES LIMITED**

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**for the Year Ended 31 March 2005**

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**PRIORY FIELDS PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2005**

**DIRECTORS:** Mrs J A Sutton  
Mr N G Sutton

**SECRETARY:** Mrs J A Sutton

**REGISTERED OFFICE:** Priory Field Farm  
High Street  
Greenfield  
Bedfordshire  
MK45 5DD

**REGISTERED NUMBER:** 03133659 (England and Wales)

**ACCOUNTANTS:** Taxmasters Ltd  
Douglas House  
32-34 Simpson Road  
Bletchley  
Milton Keynes  
Buckinghamshire  
MK1 1BA

**PRIORY FIELDS PROPERTIES LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 March 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors during the year under review were:

Mrs J A Sutton

Mr N G Sutton

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
<b>Ordinary 1 shares</b>		
Mrs J A Sutton	1	1
Mr N G Sutton	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

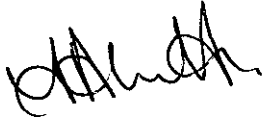
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 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.

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:**



Mrs J A Sutton - Secretary

22 December 2005

**PRIORY FIELDS PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 March 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		16,881	18,545
Administrative expenses		12,756	2,617
<b>OPERATING PROFIT</b>	2	4,125	15,928
Interest receivable and similar income		591	800
		4,716	16,728
Interest payable and similar charges		-	1
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,716	16,727
Tax on profit on ordinary activities	3	-	2,785
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		4,716	13,942
<b>RETAINED PROFIT FOR THE YEAR</b>		4,716	13,942

The notes form part of these financial statements

**PRIORY FIELDS PROPERTIES LIMITED**

**BALANCE SHEET**  
**31 March 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	4	119,500	119,500
<b>CURRENT ASSETS</b>			
Stock & work in progress		378,289	-
Cash at bank		6,121	74,972
		384,410	74,972
<b>CREDITORS</b>			
Amounts falling due within one year	5	464,491	159,769
<b>NET CURRENT LIABILITIES</b>		(80,081)	(84,797)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		39,419	34,703
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	39,417	34,701
<b>SHAREHOLDERS' FUNDS</b>		39,419	34,703

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

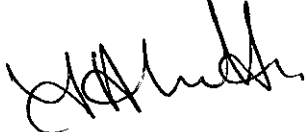
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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:**



Mrs J A Sutton - Director

Approved by the Board on 22 December 2005

The notes form part of these financial statements

**PRIORY FIELDS PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2005**

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 the total rental income receivable in the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Nil

**Stock and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value. Net realisable value is the estimated proceeds from the sale of items of stock less all further costs to completion and less all costs to be incurred in marketing and selling directly related to the items in question.

**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:

	2005 £	2004 £
Directors' emoluments and other benefits etc	4,200	-

3. **TAXATION**

**Analysis of the tax charge**

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

	2005 £	2004 £
Current tax:		
UK corporation tax	-	2,785
Tax on profit on ordinary activities	-	2,785

**PRIORY FIELDS PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2005**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2004	
and 31 March 2005	119,500
<b>NET BOOK VALUE</b>	
At 31 March 2005	119,500
At 31 March 2004	119,500

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

	2005	2004
	£	£
Corporation Tax	-	2,785
Directors' loan accounts	460,911	155,911
Deferred income	2,580	-
Accrued expenses	1,000	1,073
	<u>464,491</u>	<u>159,769</u>

**6. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

**7. RESERVES**

	Profit and loss account £
At 1 April 2004	34,701
Retained profit for the year	4,716
At 31 March 2005	<u>39,417</u>