

Registration Number 03133659

Priory Fields Properties Limited
Directors' Report and Financial Statements
for the year ended 31 March 2004



Priory Fields Properties Limited

Company Information

Directors	J A Sutton N G Sutton
Secretary	J A Sutton
Company Number	03133659
Registered Office	Priory Field Farm High Street Greenfield Bedfordshire MK45 5DA
Bankers	National Westminster Bank Plc 31 George Street Luton Bedfordshire LU1 2YN

Priory Fields Properties Limited

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Priory Fields Properties Limited

Directors' Report for the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal Activity

The principal activity of the company is that of Property Management.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2004	1 April 2003
J A Sutton	1	1
N G Sutton	1	1

Directors' Responsibilities

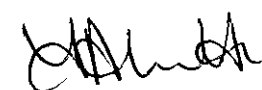
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13-9-04 and signed on its behalf by



J A Sutton
Director

Priory Fields Properties Limited

**Profit and Loss Account
for the year ended 31 March 2004**

		2004	2003
	Notes	£	£
Turnover	2	18,545	16,470
Administrative expenses		(2,617)	(3,517)
Operating profit		15,928	12,953
Interest receivable and similar income		800	393
Interest payable and similar charges		(1)	-
Profit on ordinary activities before taxation		16,727	13,346
Tax on profit on ordinary activities	3	(2,785)	(795)
Retained profit for the year		13,942	12,551
Retained profit brought forward		20,759	8,208
Retained profit carried forward		34,701	20,759

The notes on pages 5 to 6 form an integral part of these financial statements.

Priory Fields Properties Limited

**Balance Sheet
as at 31 March 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible assets	4		119,500		119,500
Current Assets					
Cash at bank and in hand		74,972		59,715	
		<u>74,972</u>		<u>59,715</u>	
Creditors: amounts falling due within one year	5	(159,769)		(158,454)	
Net Current Liabilities			<u>(84,797)</u>		<u>(98,739)</u>
Total Assets Less Current Liabilities			<u>34,703</u>		<u>20,761</u>
Capital and Reserves					
Called up share capital	6		2		2
Profit and loss account			<u>34,701</u>		<u>20,759</u>
Shareholders' Funds			<u>34,703</u>		<u>20,761</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Priory Fields Properties Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

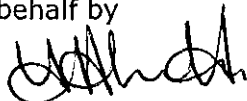
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements approved by the Board on 13th Sept 04 and signed on its behalf by



J A Sutton
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Priory Fields Properties Limited

Notes to the Financial Statements for the year ended 31 March 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total rental income during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property - NIL

2. Turnover

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

3. Taxation

	2004 £	2003 £
UK current year taxation		
UK Corporation Tax	<u>2,785</u>	<u>795</u>

4. Tangible fixed assets

	Property	Total
	£	£
Cost		
At 1 April 2003		
At 31 March 2004	<u>119,500</u>	<u>119,500</u>
Net book values		
At 31 March 2004	<u>119,500</u>	<u>119,500</u>
At 31 March 2003	<u>119,500</u>	<u>119,500</u>

Priory Fields Properties Limited

**Notes to the Financial Statements
for the year ended 31 March 2004**

..... continued

5. Creditors: amounts falling due within one year	2004 £	2003 £
Corporation tax	2,785	795
Directors' accounts	155,911	155,911
Other creditors	-	675
Accruals and deferred income	1,073	1,073
	<u>159,769</u>	<u>158,454</u>
6. Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>