

PROPERTY DEVELOPMENTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1998**

Registered Number: 01536733



PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

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PROPERTY DEVELOPMENTS LIMITED

COMPANY INFORMATION AT 31 DECEMBER 1998

DIRECTORS

Mr R. Grant
Mrs M.C. Grant

SECRETARY

Mrs M.C. Grant

REGISTERED OFFICE

85 Lakey Lane
Hall Green
Birmingham

ACCOUNTANTS

Jerrom Associates
Chartered Certified Accountants
The Exchange
Haslucks Green Road
Shirley
Solihull

PRINCIPAL BANKERS

Midland Bank plc
1101 Warwick Road
Acocks Green
Birmingham

PROPERTY DEVELOPMENTS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998 set out on pages 3 to 5 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Jerrom Associates
Chartered Certified Accountants
The Exchange
Haslucks Green Road
Shirley
Solihull**

Date: 28th October 1999

PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

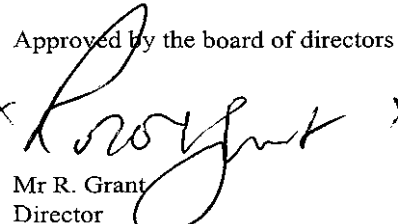
	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Tangible assets			138,802		138,575
CURRENT ASSETS					
Debtors		2,238		718	
CREDITORS: amounts falling due within one year	3	(22,756)		(21,656)	
NET CURRENT LIABILITIES			(20,518)		(20,938)
TOTAL ASSETS LESS CURRENT LIABILITIES			118,284		117,637
CREDITORS: amounts falling due after more than one year	4		(78,827)		(85,736)
NET ASSETS			39,457		31,901
CAPITAL AND RESERVES					
Called up share capital	5		20,000		20,000
Profit and loss account			19,457		11,901
TOTAL SHAREHOLDERS' FUNDS			39,457		31,901

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated 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.

Approved by the board of directors on 28th October 1999 and signed on its behalf by:

x  x

Mr R. Grant
Director

The notes on pages 4 to 5 form part of these financial statements.

PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Plant and machinery	15% on reducing balance
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Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Taxation

The charge for taxation is based on the profit for the year. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future. The full deferred tax effect is recognised on differences between amounts funded and amounts charged on the profit and loss account in relation to pensions. Where advance corporation tax cannot be offset with reasonable certainty against current, future or deferred taxation liabilities, taking into account expected results and dividends, it is written off in the profit and loss account. The revaluation of property is not considered to constitute a timing difference as there is no intention to dispose of such property in the foreseeable future.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 January 1998	140,629
Additions	455
At 31 December 1998	141,084
Depreciation:	
At 1 January 1998	2,053
Charge for year	229
At 31 December 1998	2,282
Net book value:	
At 31 December 1998	138,802
At 31 December 1997	138,575

PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

3. CREDITORS: amounts falling due within one year

Bank overdraft amounting to £10,096 (1996 £3,239) is secured.

4. CREDITORS: amounts falling due after more than one year

Bank loan of £10,736 (1996-£14,219) is secured.

5. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
Ordinary Shares of £1 each	20,000	20,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	20,000	20,000
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