

PROPCO SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



PROPCO SERVICES LIMITED

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PROPCO SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

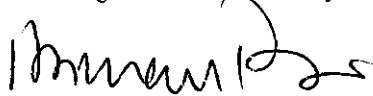
	Notes	2001 £	£	2000 £	£
Current assets					
Debtors		-		-	
Creditors: amounts falling due within one year		(196,210)		(196,210)	
Total assets less current liabilities			(196,210)		(220,210)
Creditors: amounts falling due after more than one year			(219,808)		(219,808)
			(416,018)		(416,018)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(416,019)		(416,019)
Shareholders' funds			(416,018)		(416,018)

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) (1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 14/10/2002
and signed on its behalf by:



M C Fitch
Director

PROPCO SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

As a result of the company's largest client failing to pay amounts as they fell due to the company, the company closed its office and paid off its staff in October 1999. By making full provisions against other debtors the company's current liabilities exceed current assets by £196,210. In these circumstances the director has not prepared the accounts on a going concern basis.

1.2 Compliance with and departure from accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

2 Contingent liabilities

During 1999 the company's bankers paid out amounts allegedly outside the authority given by the company. The company was unable to recover the amounts paid out from the third parties and accordingly made provision against the debtors in the prior accounting period. No provision has been made for interest and bank fees in these accounts as in the opinion of the director the amount due to the company's bankers is contested.

3 Share capital

	2001	2000
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	1	1
	<u> </u>	<u> </u>