

3621209

**BAGLEY PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**

**ADU EMMANUEL & CO**  
**CHARTERED ACCOUNTANTS**  
**ROYAL CHAMBERS**  
**2 UPPER PICCADILLY**  
**BRADFORD**  
**BD1 3PQ**



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COMPANIES HOUSE

\*A04XK282\*

Q154  
30/10/04

**BAGLEY PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

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**BAGLEY PROPERTIES LIMITED**

**DIRECTORS, OFFICERS AND ADVISERS**

**DIRECTORS:**

Veronique Marot

**SECRETARY:**

Rufus Kolawole

**REGISTERED OFFICE:**

36 Newlay Lane  
Horsforth  
LEEDS  
LS18 4LE

**AUDITORS:**

Adu Emmanuel & Co.  
Chartered Accountants  
Royal Chambers  
2 Upper Piccadilly  
Bradford  
BD1 3PQ

**SOLICITORS:**

Veronique Marot & Co  
36 Newlay Lane  
Horsforth  
LEEDS  
LS18 4LE

**COMPANY NUMBER:**

3621209

**COMPANY TAX REFERENCE:**

388 11847 24810

## **BAGLEY PROPERTIES LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their Annual Report and the audited Financial Statements of the Company for the year ended 31 March 2004.

### **REVIEW OF THE BUSINESS**

The principal activities of the Company:

#### Ownership of Property

The trading profit for the period amounted to £6500.

The Directors do not recommend the payment of a dividend for the year.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interests in the issued Share Capital of the Company were as follows:

#### **ORDINARY SHARE** **31 MARCH 2004**

Veronique Marot

100

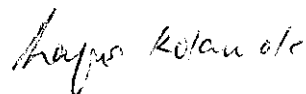
### **MARKET VALUE OF LAND AND BUILDINGS**

The Directors are of the opinion that the present market value is higher than that shown in the Financial Statements.

### **AUDITORS**

A resolution to appoint Adu Emmanuel & Co., Chartered Accountants, as auditors of the Company will be put to the members at the Annual General Meeting.

### **By order of the Board**



**Rufus Kolawole**  
**Secretary**

**REPORT OF THE AUDITORS**  
**TO THE SHAREHOLDERS OF**  
**BAGLEY PROPERTIES LIMITED**

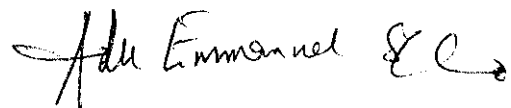
We have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with the sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the Financial Statements are a true and fair view of the state of the Company's affairs at 31 March 2004 and of its profit (loss) for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

**DATE:** JULY 2004



**Chartered Accountants**

**BRADFORD**

**BAGLEY PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2004**

	<b><u>2004</u></b>	<b><u>2003</u></b>
OPERATING INCOME	7310	6800
ADMINISTRATIVE EXPENSES	<u>810</u>	<u>662</u>
<b>OPERATING PROFIT</b>	6500	6138
INTEREST RECEIVED	<u>-</u> 6500	<u>12</u> 6150
PROFIT BROUGHT FORWARD	<u>22911</u>	<u>16761</u>
<b>PROFIT CARRIED FORWARD</b>	<b><u>29411</u></b>	<b><u>22911</u></b>

**BAGLEY PROPERTIES LIMITED****BALANCE SHEET****AS AT 31 MARCH 2004**

		<b><u>2004</u></b>	<b><u>2003</u></b>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	6	37278	37278
<b><u>CURRENT ASSETS</u></b>			
Cash in Bank	7	2221	1713
CREDITORS: Amount falling due within one year	8	<u>(470)</u>	<u>(302)</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b><u>39029</u></b>	<b><u>38689</u></b>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	9	100	100
Director's Loan Account		9518	15678
Profit & Loss Account	10	<u>29411</u>	<u>22911</u>
		<b><u>39029</u></b>	<b><u>38689</u></b>

The Financial Statements on pages 7 to 8 were approved by the Board of Directors.

**DIRECTORS**

The notes on pages 7 to 8 form part  
of these Financial Statements

**BAGLEY PROPERTIES LIMITED**

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2004**

**ACCOUNTING CONVENTION**

The Financial Statements are prepared under the historical cost convention.

**BAGLEY PROPERTIES LIMITED****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004**

	<b><u>2004</u></b>	<b><u>2003</u></b>
<b>1. <u>TURNOVER</u></b>	7310	6800
<b>2. <u>OPERATING PROFIT</u></b>		
Operating profit is stated after charging the following:		
Auditor's Remuneration and Expenses	470	302
<b>3. <u>EMPLOYEES AND DIRECTORS</u></b>	<b><u>NUMBER</u></b>	<b><u>NUMBER</u></b>
The average weekly number of employees during the year (including the Directors) was made up as follows:		
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
Director's Remuneration	<u>NIL</u>	<u>NIL</u>
<b>4. <u>TAXATION</u></b>		
Based on the Results for the year:		
Corporation Tax at 0%	<u>NIL</u>	<u>NIL</u>

**BAGLEY PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FOR THE YEAR ENDED 31 MARCH 2004**

	<u>2004</u>	<u>2003</u>
<b>5. <u>CREDITORS</u></b>	<u>£</u>	<u>£</u>
Amounts falling due within one year:	<u>470</u>	<u>302</u>
 <b>6. <u>CALLED UP SHARE CAPITAL</u></b>		
Authorised Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
 <u>ALLOTTED, ISSUED AND FULLY PAID</u>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**FOR THE INFORMATION OF THE DIRECTORS ONLY****BAGLEY PROPERTIES LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2004**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>RENT RECEIVED</u></b>	7310	6800
<b><u>EXPENSES:</u></b>		
COMPANY FEES 15		115
PROFESSIONAL CHARGES 258		194
ACCOUNTANCY & AUDIT 470		302
BANK CHARGES <u>67</u>	<u>810</u>	<u>51</u>
<b>NET PROFIT FOR THE PERIOD</b>	<b>6500</b>	<b>6138</b>
<b><u>ADD: INTEREST RECEIVED</u></b>	<b>-</b>	<b><u>12</u></b>
<b>NET INCOME</b>	<b><u>6500</u></b>	<b><u>6150</u></b>