

COMPANY NUMBER: 2097499
ENGLAND & WALES

APATO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003



APATO LIMITED

DIRECTORS	R.S.G.Liljeros - resigned 20/11/03 Mrs J.Liljeros
SECRETARY	R.S.G.Liljeros - resigned 20/11/03 P.Liljeros - appointed 20/11/03
REGISTERED OFFICE	307 Manchester Road West Little Hulton, Worsley MANCHESTER M28 6XH
REGISTERED NUMBER	2097499 (ENGLAND & WALES)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS - Year ended 31 MARCH 2003

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The following page does not form part of the statutory accounts

9	TRADING & PROFIT AND LOSS ACCOUNT
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APATO LIMITED
Report of the Directors

The Directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of property ownership.

The Directors are pleased with the progress of the company during the year and consider the state of affairs and prospects to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and their interest in the shares of the company, as shown in the Register of Directors' interests were as stated below. These interests were all beneficially held except where otherwise indicated.

	£1 Ordinary Shares	
	31.03.03	01.04.02
R.S.G.Liljeros - resigned 20/11/03	40	40
Mrs J.Liljeros	60	60

Company law requires the Directors to prepare accounts 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 year. In preparing such accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at the time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

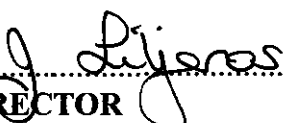
APATO LIMITED
Report of the Directors - continued

In the Directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2003.
No member of the company has requested an audit.

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board on 20 April 2004

and signed on their behalf by Mrs J.Liljeros


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DIRECTOR

APATO LIMITED

Accounting Policies

for the year ended 31 MARCH 2003

Basis of Financial Statements

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 - 'Cash flow statements'.

Turnover

Turnover represents net rents receivable, excluding value added tax.

Depreciation

Depreciation has been provided using the following rates and bases to reduce by annual instalments the cost of the fixed assets over the useful life of the assets.

Freehold land & buildings	Not depreciated
Fixtures & Fittings	25% p.a. on written down value

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

APATO LIMITED

Profit & Loss Account

for the year ended 31 MARCH 2003

	Note	2003	2002
		£	£
TURNOVER	1	3600	5915
Net operating expenses		2617	5037
		-----	-----
OPERATING PROFIT	2	983	878
Interest receivable		-	(62)
Interest payable		-	4
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		983	936
Taxation		-	(30)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		983	906
		=====	=====

STATEMENT OF RETAINED PROFITS

	£	£
Retained profits at 1 APRIL 2002	23683	22777
Retained profit for the year	983	906
	-----	-----
Retained profits at 31 MARCH 2003	24666	23683
	=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS OR LOSSES

There were no other recognised gains or losses other than the profit for the year.

APATO LIMITED

Balance Sheet as at 31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	3	56636	56848
CURRENT ASSETS			
Cash at bank and in hand		50	76
		<u>50</u>	<u>76</u>
CURRENT LIABILITIES			
Amounts falling due within one year:			
Creditors	4	<u>4091</u>	<u>5312</u>
NET CURRENT LIABILITIES		(4091)	(5236)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52595</u>	<u>51612</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	100	100
Revaluation Reserve	6	27829	27829
PROFIT AND LOSS ACCOUNT		<u>24666</u>	<u>23683</u>
		<u>52595</u>	<u>51612</u>

APATO LIMITED
Balance Sheet as at 31 MARCH 2003 - continued

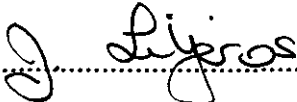
The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

For the year ended 31 March 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No member of the company has requested an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board: 20 APRIL 2004

and signed on behalf of the board of Directors

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Mrs J. LILJEROS, Director

APATO LIMITED
Notes to the Accounts
for the year ended 31 MARCH 2003

1. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom was nil .(2002 - nil)

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets	212	282
	<u> </u>	<u> </u>
Directors' emoluments -		
For services as directors	2110	4160
	<u> </u>	<u> </u>

3. TANGIBLE ASSETS

	Freehold land & Buildings	Fixtures & Fittings	TOTAL
	£	£	£
Cost or valuation			
As at 1 APRIL 2002	56000	2300	58300
Additions	-	-	-
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
As at 31 MARCH 2003	56000	2300	58300
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
As at 1 APRIL 2002	-	1452	1452
Charge for the year	-	212	212
	<u> </u>	<u> </u>	<u> </u>
As at 31 MARCH 2003	-	1664	1664
	<u> </u>	<u> </u>	<u> </u>
Net book value			
As at 31 MARCH 2002	56000	848	56848
	<u> </u>	<u> </u>	<u> </u>
As at 31 MARCH 2003	56000	636	56636
	<u> </u>	<u> </u>	<u> </u>

APATO LIMITED

Notes to the Accounts for the year ended 31 MARCH 2003 - continued

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Corporation Tax	-	302
Social Security creditors	-	221
Other creditors	4091	4789
	-----	-----
	<u>4091</u>	<u>5312</u>

5. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
£1 Ordinary shares		
Authorised	100	100
	-----	-----
Allotted called up and fully paid	<u>100</u>	<u>100</u>

6. REVALUATION RESERVE

	2003	2002
	£	£
At 1 APRIL 2002 & 31 MARCH 2003	27829	27829
	-----	-----

7. RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS

	2003	2002
	£	£
Opening balance at 1 APRIL 2002	51612	50706
Profit for the year after taxation	983	906
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Closing balance at 31 MARCH 2003	<u>52595</u>	<u>51612</u>