

REGISTRAR

Report of the Directors and
Financial Statements for the Year Ended 31 December 2003
for
Craig Properties Limited



Craig Properties Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

Mr R K Russell
Mrs L M Russell

SECRETARY:

Mrs L M Russell

REGISTERED OFFICE:

3 Burghley Place
Mitcham
Surrey
CR4 4LL

REGISTERED NUMBER:

01685875 (England and Wales)

Craig Properties Limited

Report of the Directors
for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Buying, selling, and managing real estate.

DIRECTORS

The directors during the year under review were:

Mr R K Russell
Mrs L M Russell

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary Share Capital £1 shares		
Mr R K Russell	50	50
Mrs L M Russell	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R K Russell - DIRECTOR

Craig Properties Limited

Profit and Loss Account
for the Year Ended 31 December 2003

		<u>31.12.03</u>	<u>31.12.02</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>5,359</u>	<u>4,663</u>
		(5,359)	(4,663)
Other operating income		<u>8,301</u>	<u>9,711</u>
OPERATING PROFIT	2	2,942	5,048
Interest payable and similar charges		<u>3,767</u>	<u>3,767</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(825)	1,281
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>49</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(825)	1,232
Deficit brought forward		<u>(3,021)</u>	<u>(4,253)</u>
DEFICIT CARRIED FORWARD		<u>£(3,846)</u>	<u>£(3,021)</u>

The notes form part of these financial statements

Craig Properties Limited

Balance Sheet

31 December 2003

		<u>31.12.03</u>	<u>31.12.02</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		105,211	105,211
Cash at bank		<u>659</u>	<u>1,473</u>
		105,870	106,684
CREDITORS: Amounts falling due within one year	4	<u>1,480</u>	<u>1,469</u>
NET CURRENT ASSETS:		<u>104,390</u>	<u>105,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		104,390	105,215
CREDITORS: Amounts falling due after more than one year	5	<u>108,136</u>	<u>108,136</u>
		<u>£(3,746)</u>	<u>£(2,921)</u>
CAPITAL AND RESERVES:			
Called up share capital	6	100	100
Profit and loss account		<u>(3,846)</u>	<u>(3,021)</u>
SHAREHOLDERS' FUNDS:		<u>£(3,746)</u>	<u>£(2,921)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 financial year 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.

These 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 (effective June 2002).

ON BEHALF OF THE BOARD:



Mr R K Russell - DIRECTOR

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.03 £	31.12.02 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.12.03 £	31.12.02 £
Current tax:		
UK corporation tax	<u>-</u>	<u>49</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>49</u>

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Directors current accounts	60	-
Taxation	-	49
Accruals & Deferred Income	<u>1,420</u>	<u>1,420</u>
	<u>1,480</u>	<u>1,469</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.03 £	31.12.02 £
Bank loans	50,300	50,300
Directors' Loan Account	<u>57,836</u>	<u>57,836</u>
	<u>108,136</u>	<u>108,136</u>

Craig Properties Limited

Notes to the Financial Statements
for the Year Ended 31 December 2003

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100	Ordinary Share Capital	£1	<u>100</u>	<u>100</u>