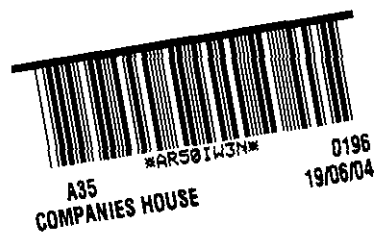


**F.H. PROPERTIES LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2003**



Company No. 00673358

**BALANCE SHEET AS AT 31st DECEMBER 2003**

		<u>2003</u>	<u>2002</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	147,418	150,919
<b><u>CURRENT ASSETS</u></b>			
Debtors		13,437	23,798
Cash at Bank and in Hand		47,529	31,442
		<u>60,966</u>	<u>55,240</u>
<b><u>CREDITORS: Amounts Falling Due Within One Year</u></b>		<u>20,102</u>	<u>17,227</u>
<b><u>NET CURRENT ASSETS</u></b>		40,864	38,013
		<u>188,282</u>	<u>188,932</u>
<b><u>CREDITORS: Amounts Falling Due After More Than One Year</u></b>		110,000	110,000
<b><u>NET ASSETS</u></b>		<u>£78,282</u>	<u>£78,932</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	3	200	200
Revaluation Reserve		77,647	77,647
Profit and Loss Account		435	1,085
<b><u>SHAREHOLDERS FUNDS</u></b>		<u>£78,282</u>	<u>£78,932</u>
<b><u>Represented By:-</u></b>			
Equity Interests		<u>£78,282</u>	<u>£78,932</u>

For the financial year ended 31st December 2003, the company was entitled to exemption from audit under section 249(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Approved by the board on 12/6/2004 and signed on its behalf.

- Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2003****1. ACCOUNTING POLICIES****a. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**b. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**c. Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20.00%	per annum, on the reducing balance
Office Equipment	20.00%	per annum, on the reducing balance
Computer	33.33%	per annum, on the straight line method

**d. Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**e. Operating Leases**

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

**f. Stocks and Work in Progress**

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**g. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**h. Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, 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 near future.

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2003 (CONTD)****1. ACCOUNTING POLICIES (CONTD)****i. Freehold Property**

No depreciation has been provided in respect of the Freehold Property owned by the company, as in the opinion of the director, the market value is in excess of their cost. No quantification of the excess has been made in the accounts, as none was available.

**2. FIXED ASSETS**

	<u>Tangible Fixed Assets</u> £
<u>COST</u>	
At 31st December 2002	188,564
Additions	--
Disposals	--
At 31st December 2003	<u>£188,564</u>
<u>DEPRECIATION</u>	
At 31st December 2002	37,645
Charge for the Year	3,501
On Disposals	--
At 31st December 2003	<u>£41,146</u>
<u>NET BOOK VALUE</u>	
At 31st December 2002	<u>£150,919</u>
At 31st December 2003	<u>£147,418</u>

	<u>2003</u> £	<u>2002</u> £
<b>3. SHARE CAPITAL</b>		
Authorised:		
1,000 Ordinary Shares of £1 Each	<u>£1,000</u>	<u>£1,000</u>
Allotted, Called Up and Fully Paid		
1,000 Ordinary Shares of £1 Each	<u>£200</u>	<u>£200</u>

**4. TRANSACTIONS WITH DIRECTORS**

There were transactions with the directors during the year which were dealt with through the directors loan account. At no time during the year was the loan account overdrawn. The balance at 31st December 2003 was £105 (2002: £163).

**5. RELATED PARTIES**

There were no related party transactions during the year.