

IBC PROPERTIES LIMITED

3224366

---

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 AUGUST 2004



N R WARREN & CO LTD  
765 LONDON ROAD  
WESTCLIFF-ON-SEA  
ESSEX  
SS0 9SU

**IBC PROPERTIES LIMITED**

Directors : Mr J Blake  
Mr A T Cox  
Mr C R Ilett

Secretary : Mr C R Ilett

Registered Office : 120 Rectory Road  
Benfleet  
Essex  
SS7 2NQ

Registered Number : 03239366

Bankers : The Royal Bank of Scotland plc  
Southend-on-Sea Branch

Accountants : N R Warren & Co Ltd  
765 London Road  
Westcliff-on-Sea  
Essex  
SS0 9SU

**IBC PROPERTIES LIMITED**  
**FINANCIAL ACCOUNTS FOR THE**  
**YEAR ENDED 31 AUGUST 2004**

**INDEX**

1. Report of the Directors
2. Statement of Directors Responsibilities
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Accounts

The following Page does not form part of the statutory Accounts

6. Detailed Trading and Profit and Loss Account

**IBC PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**

The Directors present their Report and Accounts for the year ended 31 August 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the Company throughout the year was that of the Letting of Residential Property.

**REVIEW OF THE BUSINESS**

A summary of the results of the trading for the year is given on Page 3 of the Accounts.

The Directors consider the state of affairs to be satisfactory.

**RESULTS & DIVIDENDS**

The Profit of the Company for the year was £ 10,273 (2002 - £15,329 Profit).

The Directors recommend that this be Added to the Retained Earnings and that the balance of £ 43,671 be carried forward.

Details of Dividends paid and proposed are given in Note 6.

**FIXED ASSETS**

Changes in Fixed Assets during the year are set out in Note 7 to the Accounts.

**DIRECTORS**

The Directors who served during the year and their beneficial and family interests in the Company's issued ordinary share capital were as follows: -

	<b><u>31 August 2004</u></b>	<b><u>31 August 2003</u></b>
Mr J Blake	7	7
Mr A T Cox	7	7
Mr C R Ilett	7	7
	<hr/>	<hr/>
	21	21
	<hr/>	<hr/>

Signed on behalf of the Board of Directors,

---

**MR C R ILETT**  
Secretary

Approved by the Board: 28 June 2005

**IBC PROPERTIES LIMITED**  
**STATEMENT OF DIRECTORS RESPONSIBILITIES**


We are required under Company Law to prepare financial statements 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 these financial statements we are required to: -

- select suitable Accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for: -

- keeping proper Accounting records;
- safeguarding the Company's Assets;
- taking reasonable steps for the prevention and detection of fraud.

Signed on behalf of the Board,

  
\_\_\_\_\_  
**MR C R ILETT**  
Director

28 June 2005

**IBC PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

		<u>2004</u>	<u>2003</u>
	Note	£	£
<b>TURNOVER</b>		32,097	33,046
Cost of Sales		-	-
<b>GROSS PROFIT</b>		32,097	33,046
Administrative Expenses		12,341	6,048
		12,341	6,048
		19,756	26,998
Other Operating Income	3	43	27
<b>OPERATING PROFIT/(LOSS)</b>	2	19,799	27,025
Interest Payable	4	9,439	10,032
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,360	16,993
Tax on Profit/(Loss) on Ordinary Activities	5	87	1,664
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		10,273	15,329
Dividends	6	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		10,273	15,329
Retained Profit/(Loss) Brought Forward		33,398	18,069
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>		43,671	33,398

**IBC PROPERTIES LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2004**

		<b><u>2004</u></b>		<b><u>2003</u></b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	7		251,361		251,491
<b>CURRENT ASSETS</b>					
Debtors	8	2,559		714	
Cash at Bank & in Hand		4,401		1,343	
			6,960		2,057
<b>CREDITORS: amounts falling due within one year</b>					
	9	19,630		19,654	
<b>NET CURRENT LIABILITIES</b>			( 12,670 )		( 17,597 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			238,691		233,894
<b>CREDITORS: amounts falling due after more than one year</b>					
	10		126,749		136,725
			111,942		97,169
<b>CAPITAL &amp; RESERVES</b>					
Shareholders Loans			68,250		63,750
Called up Share Capital	11		21		21
Profit & Loss Account	12		43,671		33,398
			111,942		97,169

**IBC PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2004**

The Directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps Accounting Records, which comply with Section 221 of the Companies Act 1985. To prepare Accounts that give a true and fair view of the state of affairs of the Company as at 31 August 2004 and of its Profit for the year then ended. To be in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Directors have confirmed that no notice has been deposited under Section 249(2) of the Companies Act 1985.

Signed on behalf of the Board of Directors,



**MR C.R. ILETT**

Director

Approved by the Board: 28 June 2005



**IBC PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

**1. ACCOUNTING POLICIES**

**a. Basis of Accounting**

These financial statements have been prepared in accordance with applicable Accounting standards and under the historical cost convention modified to incorporate the revaluation of certain Assets.

**b. Turnover**

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities.

**c. Tangible Fixed Assets**

Depreciation is provided at annual rates in order to write off each Asset over its estimated useful life.

**d. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of Fixed and variable overheads.

**e. Cash Flow Statement**

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

**2. OPERATING PROFIT**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>£</b>	<b>£</b>
<b>Operating Profit is stated after charging: -</b>		
Amounts Written Off Tangible Assets	130	173
Accountancy	840	793
	<u>          </u>	<u>          </u>

**IBC PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

<b>3. <u>OTHER OPERATING INCOME</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>£</b>	<b>£</b>
Bank Deposit Interest	43	27
	<u>          </u>	<u>          </u>
 <b>4. <u>INTEREST PAYABLE</u></b>	 <b><u>2004</u></b>	 <b><u>2003</u></b>
	<b>£</b>	<b>£</b>
Loan Interest	9,431	10,019
Other Interest	8	13
	<u>          </u>	<u>          </u>
	<u>9,439</u>	<u>10,032</u>
	<u>          </u>	<u>          </u>
 <b>5. <u>TAXATION</u></b>	 <b><u>2004</u></b>	 <b><u>2003</u></b>
	<b>£</b>	<b>£</b>
<b>Taxation is based on the Profit/(Loss) for the year &amp; comprises: -</b>		
UK Corporation Tax @ 0% / 23.75%	87	1,664
	<u>          </u>	<u>          </u>

The charge for the year has been increased by expenditure not allowable for taxation.
---

**6. DIVIDENDS**

No dividend payments were made during the year.

**IBC PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

**7. TANGIBLE FIXED ASSETS**

	Office Equipment £	Freehold Property £	Leasehold Property £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2003	1,489	56,701	194,271	252,461
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2004	1,489	56,701	194,271	252,461
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 September 2003	970	-	-	970
Charge for the Year	130	-	-	130
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2004	1,100	-	-	1,100
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 August 2004	389	56,701	194,271	251,361
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	519	56,071	194,271	251,491
	<hr/>	<hr/>	<hr/>	<hr/>

**8. DEBTORS**

	<b><u>2004</u></b> £	<b><u>2003</u></b> £
Trade Debtors	2,559	714
Prepayments & Other Debtors	-	-
	<hr/>	<hr/>
	2,559	714
	<hr/>	<hr/>

**IBC PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

9. <b><u>CREDITORS</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
<b>Amounts falling due within one year: -</b>		
Trade Creditors	1,240	850
Loans & Overdrafts ( <i>see below</i> )	10,554	10,554
Corporation Tax	87	1,664
Other Tax & Social Security	-	-
Accruals & Deferred Income	7,749	6,586
	<u>19,630</u>	<u>19,654</u>

<b><i>Loans &amp; Overdrafts comprises:</i></b>	<b>£</b>	<b>£</b>
<i>Bank &amp; Other Loans</i>	<i>10,554</i>	<i>10,554</i>
<i>Overdrafts</i>	<i>-</i>	<i>-</i>
	<u><i>10,554</i></u>	<u><i>10,554</i></u>

10. <b><u>CREDITORS</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
<b>Amounts falling due after more than one year: -</b>		
Bank & Other Loans	126,749	136,725
	<u>126,749</u>	<u>136,725</u>

11. <b><u>SHARE CAPITAL</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	£	£
Authorised	100	100
Issued & Fully Paid	21	21
	<u>21</u>	<u>21</u>

**IBC PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**

**12. RESERVES**

	Profit & Loss Account £	Revaluation Reserve £	Share Premium Account £	Capital Redemption Reserve £
Balance at 1 September 2003	33,398	-	-	-
Retained Profit for the Year	10,273	-	-	-
Balance at 31 August 2004	43,671	-	-	-