

COMPANY REGISTRATION NUMBER 03805292

JOHN GRANTS (ESTATE AGENTS) LIMITED
FINANCIAL STATEMENTS

30 JUNE 2003



HURSHENS
Chartered Accountants
291 Green Lanes
Palmers Green
London
N13 4XS

JOHN GRANTS (ESTATE AGENTS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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JOHN GRANTS (ESTATE AGENTS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2003

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of estate agents.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
Mr S Mustafa	—	—

SMALL COMPANY PROVISIONS

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

Registered office:
291 Green Lanes
Palmers Green
London
N13 4XS

Signed by order of the director



MR M N MUSTAFA
Company Secretary

Approved by the director on 4/12/03

JOHN GRANTS (ESTATE AGENTS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
TURNOVER		93,708	49,467
Administrative expenses		105,028	79,494
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,320)	(30,027)
LOSS FOR THE FINANCIAL YEAR		(11,320)	(30,027)
Balance brought forward		(96,759)	(66,732)
Balance carried forward		(108,079)	(96,759)

The notes on pages 5 to 7 form part of these financial statements.

JOHN GRANTS (ESTATE AGENTS) LIMITED

BALANCE SHEET

30 JUNE 2003

	Note	2003 £	£	2002 £
FIXED ASSETS				
Tangible assets	3		24,826	<u>33,584</u>
CURRENT ASSETS				
Debtors	4	7,488		5,175
Cash at bank		<u>—</u>		<u>800</u>
		7,488		5,975
CREDITORS: Amounts falling due within one year	5	<u>4,072</u>		<u>4,772</u>
NET CURRENT ASSETS			<u>3,416</u>	<u>1,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,242</u>	<u>34,787</u>
CREDITORS: Amounts falling due after more than one year	6		<u>136,319</u>	<u>131,544</u>
			<u>(108,077)</u>	<u>(96,757)</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

JOHN GRANTS (ESTATE AGENTS) LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		<u>(108,079)</u>	<u>(96,759)</u>
DEFICIENCY		<u>(108,077)</u>	<u>(96,757)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on4/10/03



.....
MR S MUSTAFA

The notes on pages 5 to 7 form part of these financial statements.

JOHN GRANTS (ESTATE AGENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance
Property Improvement -		15% reducing balance

2. OPERATING LOSS

Operating loss is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	5,607	5,464
Loss on disposal of fixed assets	<u>1,554</u>	<u>2,937</u>

JOHN GRANTS (ESTATE AGENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Property Improvement £	Total £
COST					
At 1 July 2002	20,793	5,600	2,513	17,367	46,273
Disposals	—	(5,600)	—	—	(5,600)
At 30 June 2003	<u>20,793</u>	<u>—</u>	<u>2,513</u>	<u>17,367</u>	<u>40,673</u>
DEPRECIATION					
At 1 July 2002	9,141	2,449	1,099	—	12,689
Charge for the year	2,913	—	353	2,341	5,607
On disposals	—	(2,449)	—	—	(2,449)
At 30 June 2003	<u>12,054</u>	<u>—</u>	<u>1,452</u>	<u>2,341</u>	<u>15,847</u>
NET BOOK VALUE					
At 30 June 2003	<u>8,739</u>	<u>—</u>	<u>1,061</u>	<u>15,026</u>	<u>24,826</u>
At 30 June 2002	<u>11,652</u>	<u>3,151</u>	<u>1,414</u>	<u>17,367</u>	<u>33,584</u>

4. DEBTORS

	2003 £	2002 £
Trade debtors	<u>7,488</u>	<u>5,175</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	36	—
Other taxation and social security	<u>4,036</u>	<u>4,772</u>
	<u>4,072</u>	<u>4,772</u>

6. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to undertakings in which the company has a participating interest	<u>136,319</u>	<u>131,544</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed.

JOHN GRANTS (ESTATE AGENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>