

‘Statutory Copy’

LANDMARK SALES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001



LANDMARK SALES LIMITED

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for the year ended 30th June 2001

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LANDMARK SALES LIMITED

COMPANY INFORMATION
for the year ended 30th June 2001

DIRECTORS:

Z Ata-Ullah
Ms A Invernizzi

SECRETARY:

Z Ata-Ullah

REGISTERED OFFICE:

16 Thackery Street
Kensington
London
W8 5ET

REGISTERED NUMBER:

02704915 (England and Wales)

ACCOUNTANTS:

Maurice I. Esterson & Co.
Chartered Accountants
146 New Cavendish Street
London
W1W 6YQ

LANDMARK SALES LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th June 2001

The directors present their report with the financial statements of the company for the year ended 30th June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of estate agency services for residential properties.

DIRECTORS

The directors during the year under review were:

Z Ata-Ullah
Ms A Invernizzi

The beneficial interests of the directors holding office on 30th June 2001 in the issued share capital of the company were as follows:

	30.6.01	1.7.00
Ordinary 1 shares		
Z Ata-Ullah	2	2
Ms A Invernizzi	-	-

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:



Z Ata-Ullah - SECRETARY

Dated: 22nd November 2001

LANDMARK SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2001

		2001	2000
	Notes	£	£
TURNOVER		85,090	169,322
Administrative expenses		105,538	150,846
OPERATING (LOSS)/PROFIT	2	(20,448)	18,476
Interest payable and similar charges		1,289	5,160
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,737)	13,316
Tax on (loss)/profit on ordinary activities	3	-	4,307
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(21,737)	9,009
Dividends	4	-	9,000
		(21,737)	9
Retained profit brought forward		7,707	7,698
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(14,030)</u>	<u>£7,707</u>

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

30th June 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		25,418		31,155
CURRENT ASSETS:					
Debtors	6	10,286		25,286	
Cash at bank and in hand		171		171	
		10,457		25,457	
CREDITORS: Amounts falling due within one year	7	49,903		48,903	
NET CURRENT LIABILITIES:			(39,446)		(23,446)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(14,028)		£7,709
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(14,030)		7,707
SHAREHOLDERS' FUNDS:			£(14,028)		£7,709

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

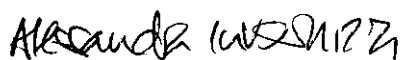
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 March 2000).

ON BEHALF OF THE BOARD:



Z Ata-Ullah - DIRECTOR



Ms A Invernizzi - DIRECTOR

Approved by the Board on 22nd November 2001

The notes form part of these financial statements

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Leasehold property	- Straight line over the life of the lease
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	6,500	6,400
Pension costs	4,042	4,579
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	7,500	48,000
	<u> </u>	<u> </u>

3. TAXATION

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

	2001	2000
	£	£
UK corporation tax	-	4,307
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

	2001	2000
	£	£
Dividend proposed	-	9,000
	<u> </u>	<u> </u>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2001

5. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1st July 2000	30,337	8,134	1,933	40,404
Additions	-	763	-	763
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2001	30,337	8,897	1,933	41,167
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1st July 2000	6,000	3,249	-	9,249
Charge for year	6,000	500	-	6,500
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2001	12,000	3,749	-	15,749
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 30th June 2001	18,337	5,148	1,933	25,418
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2000	24,337	4,885	1,933	31,155
	<hr/>	<hr/>	<hr/>	<hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	-	15,000
Income tax recoverable	10,286	10,286
	<hr/>	<hr/>
	10,286	25,286
	<hr/>	<hr/>

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

	2001 £	2000 £
Bank loans and overdrafts	12,375	3,199
Trade creditors	2,031	1,542
Directors current accounts	17,161	6,789
Dividend proposed	-	9,000
V.A.T.	4,902	3,598
Social security & other taxes	4,183	15,828
Taxation	4,090	4,090
Accruals and deferred income	5,161	4,857
	<hr/>	<hr/>
	49,903	48,903
	<hr/>	<hr/>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2001

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	1	100 <u> </u>	100 <u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	1	2 <u> </u>	2 <u> </u>