

“Statutory Copy”

LANDMARK SALES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



LANDMARK SALES LIMITED

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for the year ended 30th June 2000

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LANDMARK SALES LIMITED

COMPANY INFORMATION
for the year ended 30th June 2000

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 W1M 7FG

LANDMARK SALES LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th June 2000

The directors present their report with the financial statements of the company for the year ended 30th June 2000.

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 2000 in the issued share capital of the company were as follows:

	30.6.00	1.7.99
Ordinary 1 shares		
Z Ata-Ullah	2	1
Ms A Invernizzi	-	1

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: 21st July 2000

LANDMARK SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2000

		2000	1999
	Notes	£	£
TURNOVER		169,322	140,210
GROSS PROFIT		169,322	140,210
Administrative expenses		150,846	133,571
OPERATING PROFIT	2	18,476	6,639
Interest payable and similar charges		5,160	6,327
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,316	312
Tax on profit on ordinary activities	3	4,307	(6,223)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,009	6,535
Dividends	4	9,000	25,000
		9	(18,465)
Retained profit brought forward		7,698	26,163
RETAINED PROFIT CARRIED FORWARD		<u>£7,707</u>	<u>£7,698</u>

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

30th June 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		31,155		4,856
CURRENT ASSETS:					
Debtors	6	36,286		51,046	
Cash at bank and in hand		171		171	
		36,457		51,217	
CREDITORS: Amounts falling due within one year	7	59,903		48,373	
NET CURRENT (LIABILITIES)/ASSETS:			(23,446)		2,844
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£7,709</u>		<u>£7,700</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			7,707		7,698
SHAREHOLDERS' FUNDS:			<u>£7,709</u>		<u>£7,700</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th June 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 March 2000).

ON BEHALF OF THE BOARD:


Z Ata-Ullah - DIRECTOR


Ms A Invernizzi - DIRECTOR

Approved by the Board on 21st July 2000

The notes form part of these financial statements

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2000

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 PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	6,400	460
Pension costs	4,579	4,409
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	48,000	42,000
	<u> </u>	<u> </u>

3. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	4,307	(6,223)
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. DIVIDENDS

	2000	1999
	£	£
Dividend proposed	9,000	25,000
	<u> </u>	<u> </u>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2000

5. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1st July 1999	-	7,705	-	7,705
Additions	30,337	429	1,933	32,699
	<u>30,337</u>	<u>8,134</u>	<u>1,933</u>	<u>40,404</u>
At 30th June 2000	30,337	8,134	1,933	40,404
DEPRECIATION:				
At 1st July 1999	-	2,849	-	2,849
Charge for year	6,000	400	-	6,400
	<u>6,000</u>	<u>3,249</u>	<u>-</u>	<u>9,249</u>
At 30th June 2000	6,000	3,249	-	9,249
NET BOOK VALUE:				
At 30th June 2000	<u>24,337</u>	<u>4,885</u>	<u>1,933</u>	<u>31,155</u>
At 30th June 1999	<u>-</u>	<u>4,856</u>	<u>-</u>	<u>4,856</u>

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

	2000 £	1999 £
Trade debtors	15,000	12,985
Director's loan account	-	27,775
Income tax recoverable	10,286	10,286
	<u>25,286</u>	<u>51,046</u>

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

	2000 £	1999 £
Bank loans and overdrafts	3,199	18,307
Trade creditors	1,542	3,328
Directors current accounts	6,789	-
Dividend proposed	9,000	-
V.A.T.	3,598	7,097
Social security & other taxes	15,828	15,713
Taxation	4,090	89
Accruals and deferred income	4,857	3,839
	<u>48,903</u>	<u>48,373</u>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2000

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
2	Ordinary	1	<u>2</u>	<u>2</u>

LANDMARK SALES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LANDMARK SALES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2000 set out on pages three to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Maurice I. Esterson & Co.
Chartered Accountants
146 New Cavendish Street

London W1M 7FG

Dated: 14th August 2000