

“Statutory Copy”

2704915

LANDMARK SALES LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1998



LANDMARK SALES LIMITED

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 30th June 1998

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

LANDMARK SALES LIMITED

COMPANY INFORMATION
for the year ended 30th June 1998

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 1998

The directors present their report with the financial statements of the company for the year ended 30th June 1998.

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.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 1998.

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 1998 in the issued share capital of the company were as follows:

	30.6.98	1.7.97
Ordinary 1 shares		
Z Ata-Ullah	1	1
Ms A Invernizzi	1	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: 14th January 1999

LANDMARK SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 1998

		30.6.98	30.6.97
	Notes	£	£
TURNOVER	2	115,930	112,837
GROSS PROFIT		115,930	112,837
Administrative expenses		115,299	118,247
		631	(5,410)
Other operating income		21	7
OPERATING PROFIT/(LOSS)	3	652	(5,403)
Interest payable and similar charges		246	215
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		406	(5,618)
Tax on profit/(loss) on ordinary activities	4	(59)	540
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		465	(6,158)
Retained profit brought forward		25,698	31,856
RETAINED PROFIT CARRIED FORWARD		£26,163	£25,698

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

30th June 1998

		30.6.98		30.6.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		3,344		2,136
CURRENT ASSETS:					
Debtors	6	59,963		52,825	
Cash at bank		21		8,750	
		59,984		61,575	
CREDITORS: Amounts falling due within one year	7	37,163		38,011	
NET CURRENT ASSETS:			22,821		23,564
TOTAL ASSETS LESS CURRENT LIABILITIES:			£26,165		£25,700
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			26,163		25,698
Shareholders' funds			£26,165		£25,700

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th June 1998.

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:

- (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.

The notes form part of these financial statements

LANDMARK SALES LIMITED

BALANCE SHEET

30th June 1998

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.

ON BEHALF OF THE BOARD:



Z Ata-Ullah - DIRECTOR



Ms A Invernizzi - DIRECTOR

Approved by the Board on 14th January 1999

The notes form part of these financial statements

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 1998

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.

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.

Fixtures and fittings - 20% on reducing balance

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. TURNOVER

The turnover and profit (1997 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	30.6.98	30.6.97
	£	£
Depreciation - owned assets	250	320
Pension costs	3,716	3,053
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	19,000	51,000
	<u> </u>	<u> </u>

4. TAXATION

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

	30.6.98	30.6.97
	£	£
UK Corporation Tax	(59)	540
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 21% (1997 - 24%).

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 1998

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	<u>£</u>
COST:	
At 1st July 1997	4,275
Additions	1,458
	<u>5,733</u>
At 30th June 1998	
DEPRECIATION:	
At 1st July 1997	2,139
Charge for year	250
	<u>2,389</u>
At 30th June 1998	
NET BOOK VALUE:	
At 30th June 1998	<u>3,344</u>
At 30th June 1997	<u>2,136</u>

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

	30.6.98	30.6.97
	£	£
Trade debtors	7,000	6,466
Other debtors	-	1,000
Director's loan account	41,039	33,435
Income tax recoverable	11,924	11,924
	<u>59,963</u>	<u>52,825</u>

The balance on director's loan account at 30 June 1998 of £41,039 represented the amount owed by Mr Z Ata-Ullah. This was the maximum amount outstanding during the year and was in contravention of the Companies Act 1985. Arrangements are currently in place to pay amounts due.

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

	30.6.98	30.6.97
	£	£
Bank loans and overdrafts	9,471	-
V.A.T.	7,949	5,176
Social security & other taxes	9,176	21,712
Taxation	6,897	6,809
Accruals and deferred income	3,670	4,314
	<u>37,163</u>	<u>38,011</u>

LANDMARK SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 1998

8. CALLED UP SHARE CAPITAL

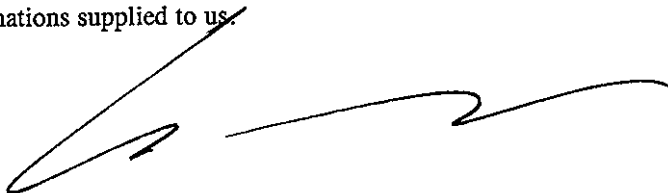
Authorised:				
Number:	Class:	Nominal value:	30.6.98 £	30.6.97 £
100	Ordinary	1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.98 £	30.6.97 £
2	Ordinary	1	2	2
			<u> </u>	<u> </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 1998 set out on pages three to eight 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: 21st January 1999