

**Registered number: 77601**

## **MB PROPERTY COMPANY (EDINBURGH) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**



**MB PROPERTY COMPANY (EDINBURGH) LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	R H J Mackie Mrs I M Mackie
<b>SECRETARY</b>	Mrs I M Mackie
<b>COMPANY NUMBER</b>	77601
<b>REGISTERED OFFICE</b>	19 Succoth Park Edinburgh EH12 6BX
<b>ACCOUNTANT</b>	G Hands FCCA, ACA The Coach House Finavon Angus DD8 3PX

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

**PRINCIPAL ACTIVITIES**

The principal activity of the company remains the provision of property management services. It is anticipated that this activity will continue without major change in the forthcoming year.

**DIRECTORS**

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	<b>Ordinary shares of £1 each</b>	
	<b><u>31/03/2004</u></b>	<b><u>31/03/2003</u></b>
R H J Mackie	<b>500</b>	<b>500</b>
Mrs I M Mackie	<b><u>300</u></b>	<b><u>300</u></b>
	<b><u>800</u></b>	<b><u>800</u></b>

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report was approved by the board on 29 July 2004 and signed on its behalf.



**Mrs I M Mackie**  
Director

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records of the company and from information and explanations supplied to me.

  
Gavin Hands, FCCA, ACA

The Coach House  
Finavon  
Angus  
DD8 3PX

30 July 2004

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2004**

	<i>Notes</i>	<b>2004 £</b>	<b>2003 £</b>
<b>TURNOVER</b>	1 (b)	<b>56,421</b>	<b>53,499</b>
Administrative expenses	2	<b>39,112</b>	<b>40,047</b>
Operating profit		<u><b>17,309</b></u>	<u><b>13,452</b></u>
Bank interest receivable		<b>4,232</b>	<b>4,753</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>21,541</b></u>	<u><b>18,205</b></u>
Tax on profits on ordinary activities	3	<b>2,827</b>	<b>2,350</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><b>18,714</b></u>	<u><b>15,855</b></u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>415,555</b>	<b>399,700</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u><b>£434,269</b></u></u>	<u><u><b>£415,555</b></u></u>

All turnover and expenses for the year arose in respect of continuing activities.

The company has no recognised gains or losses for the year other than those recognised in the profit and loss account.

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

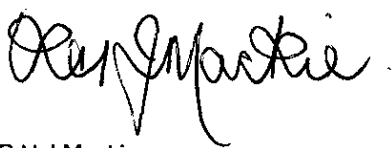
**BALANCE SHEET**  
As at 31 March 2004

	Notes	2004		2003	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	4		<b>292,506</b>		294,270
<b>CURRENT ASSETS</b>					
Debtors	5		324		318
Cash at bank and in hand			<u>191,585</u>		<u>169,155</u>
			<b>191,909</b>		<b>169,473</b>
<b>CURRENT LIABILITIES - due within one year</b>	6		<u><b>49,146</b></u>		<u>47,188</u>
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>			<b>142,763</b>		122,285
			<u><b>£435,269</b></u>		<u><b>£416,555</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>1,000</b>		1,000
Profit and loss account			<b>434,269</b>		415,555
<b>SHAREHOLDERS FUNDS</b>	8		<u><b>£435,269</b></u>		<u><b>£416,555</b></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The financial statements were approved by the board on 29 July 2004 and signed on its behalf.



R H J Mackie  
Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover represents the invoiced value of property management services and rental income.

**1.4 Company's business**

The company's business is that of property management.

**1.5 Depreciation**

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

Leasehold property	over the period of the lease
Office equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

No depreciation has been provided on Freehold Property as it is maintained to a good standard and in the opinion of the directors the market value is at least equivalent to original cost value.

**1.6 Leasehold Properties**

The value of the leasehold property is included at cost less depreciation.

**2 OPERATING PROFIT**

	2004 £	2003 £
The operating profit is stated after charging:		
Depreciation	1,764	1,839
Directors' remuneration	<u>2,500</u>	<u>2,500</u>

**3 TAX ON PROFITS OF ORDINARY ACTIVITIES**

	2004 £	2003 £
UK corporation tax	3,115	2,658
Over provision in previous year	(288)	(308)
	<u>£2,827</u>	<u>£2,350</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**4 TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Office Equipment £	Fixtures and Fittings £	Total £
<b>Cost:</b>					
At 1 April 2003	152,878	145,636	3,999	2,742	305,255
Disposal	0	0	0	0	0
Additions	0	0	0	0	0
At 31 March 2004	<u>152,878</u>	<u>145,636</u>	<u>3,999</u>	<u>2,742</u>	<u>305,255</u>
<b>Depreciation:</b>					
At 1 April 2003	0	5,824	2,583	2,578	10,985
Disposal	0	0	0	0	0
Charge for the year	0	1,456	283	25	1,764
At 31 March 2004	<u>0</u>	<u>7,280</u>	<u>2,866</u>	<u>2,603</u>	<u>12,749</u>
<b>Net Book Value:</b>					
At 31 March 2004	<u>£152,878</u>	<u>£138,356</u>	<u>£1,133</u>	<u>£139</u>	<u>£292,506</u>
At 31 March 2003	<u>£152,878</u>	<u>£139,812</u>	<u>£1,416</u>	<u>£164</u>	<u>£294,270</u>

**5 DEBTORS**

	2004 £	2003 £
Bank interest	-	8
Prepayments	<u>324</u>	<u>310</u>
	<u>£324</u>	<u>£318</u>

**6 CREDITORS**

	2004 £	2003 £
<b>Amounts falling due within one year:</b>		
Rents received in advance	2,513	2,428
Corporation tax provision	3,115	2,658
Other creditors and accruals	1,565	2,321
Directors' loan account	<u>41,952</u>	<u>39,781</u>
	<u>£49,146</u>	<u>£47,188</u>

The loans from the directors are unsecured and interest free.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

**7 SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
200,000 ordinary shares of £1 each	<u><b>£200,000</b></u>	<u><b>£200,000</b></u>
<b>Allotted, called up and fully paid up</b>		
1,000 ordinary shares of £1 each	<u><b>£1,000</b></u>	<u><b>£1,000</b></u>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>18,714</b>	15,855
Opening shareholders' funds	<u><b>416,555</b></u>	<u>400,700</u>
Closing shareholders' funds	<u><b>£435,269</b></u>	<u><b>£416,555</b></u>

**9 CONTROLLING PARTY**

*The company is owned and controlled by the directors.*