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REGISTERED NUMBER: 2971349 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2004

for

B.P.S. DEVELOPMENTS LIMITED

Contents of the Abbreviated Accounts
for the Year Ended 30 September 2004

Company Information
for the Year Ended 30 September 2004

DIRECTORS:	E Mahoney D Mahoney
SECRETARY:	E Mahoney
REGISTERED OFFICE:	1 Derby Buildings Wavertree Road Liverpool MERSEYSIDE L7 3ES
REGISTERED NUMBER:	2971349 (England and Wales)
ACCOUNTANTS:	Kinsella Clarke Chartered Accountants 61 Stanley Road Bootle Merseyside L20 7BZ

B.P.S. DEVELOPMENTS LIMITED

Abbreviated Balance Sheet
30 September 2004

	Notes	30.9.04 £	30.9.04 £	30.9.03 £	30.9.03 £
FIXED ASSETS:					
Tangible assets	2		8,154,699		8,390,090
Investments	3		50,000		50,000
			8,204,699		8,440,090
CURRENT ASSETS:					
Debtors		151,800		80,078	
Cash at bank		463,778		-	
		615,578		80,078	
CREDITORS: Amounts falling due within one year	4	1,373,975		1,051,634	
NET CURRENT LIABILITIES:			(758,397)		(971,556)
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,446,302		7,468,534
CREDITORS: Amounts falling due after more than one year	4		(5,761,358)		(6,215,160)
PROVISIONS FOR LIABILITIES AND CHARGES:			(9,361)		(5,356)
			£1,675,583		£1,248,018
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Revaluation reserve			1,217,273		1,217,273
Profit and loss account			458,308		30,743
SHAREHOLDERS' FUNDS:			£1,675,583		£1,248,018

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 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.

The notes form part of these abbreviated accounts

B.P.S. DEVELOPMENTS LIMITED

Abbreviated Balance Sheet
30 September 2004

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:

....
- Director

Approved by the Board on ....

The notes form part of these abbreviated accounts

B.P.S. DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net rents receivable and sales of goods, 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 October 2003	8,848,914
Additions	4,246
Disposals	(63,580)
At 30 September 2004	8,789,580
DEPRECIATION:	
At 1 October 2003	458,823
Charge for year	186,531
Eliminated on disposals	(10,473)
At 30 September 2004	634,881
NET BOOK VALUE:	
At 30 September 2004	8,154,699
At 30 September 2003	8,390,090

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2003 and 30 September 2004	50,000
NET BOOK VALUE:	
At 30 September 2004	50,000
At 30 September 2003	50,000

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2004

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hope Street Developments Ltd
Country of incorporation: England
Nature of business: Property Development

Class of shares:	% holding
Ordinary	33.33

4. CREDITORS

The following secured debts are included within creditors:

	30.9.04	30.9.03
	£	£
Bank loans	6,219,759	6,335,658

Creditors include the following debts falling due in more than five years:

	30.9.04	30.9.03
	£	£
Repayable by instalments		
Bank loans	3,850,329	4,336,750

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.04 £	30.9.03 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.04 £	30.9.03 £
2	Ordinary	£1	2	2