

OLD DEVELOPMENTS LIMITED

(Company number: 4016146)

**DIRECTOR'S REPORT AND ACCOUNTS
for the year ended 30 June 2002**



OLD DEVELOPMENTS LIMITED

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OLD DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	M F G Johnson
Secretary	B A S Coultas
Company number	4016146
Registered office	9 Needham Road London W11 2RP
Solicitors	Shoosmiths Lock House Castle Meadow Road Nottingham NG2 1AG
Bankers	Clydesdale Bank plc 10 Fleet Place London EC4M 7RB

**OLD DEVELOPMENTS LIMITED
DIRECTOR'S REPORT**

for the year ended 30 June 2002

The director presents his report and the accounts for the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity during the period was residential property development.

RESULTS AND DIVIDENDS

The results for the period are set out in the profit and loss account on page 5.

The director considers the results achieved on ordinary activities before taxation and the state of the company's affairs to be satisfactory.

The director does not recommend a Dividend.

DIRECTOR AND HIS INTERESTS

The director who held office during the period and his beneficial interest in the company's issued share capital is given below:

Name of director	Share type	At 30 June 2002	At 30 June 2001
M F G Johnson	Ordinary shares of £1 each	23	23

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



M F G Johnson
Director
10th December 2002

OLD DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year to 30 June 2002

	2002	2001
	£	£
SUNDRY EXPENSES	<u>173</u>	<u>280</u>
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	173	280
Tax on profit on ordinary activities	—	—
LOSS FOR THE FINANCIAL PERIOD	173	280
LOSS BROUGHT FORWARD FROM PREVIOUS PERIOD	<u>280</u>	<u>—</u>
LOSS CARRIED FORWARD	<u>453</u>	<u>280</u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 other than those included in the Profit & Loss Account.

The notes on page 7 form part of these financial statements.

OLD DEVELOPMENTS LIMITED

BALANCE SHEET as at 30 June 2002

		2002 £	2001 £
	Notes		
CURRENT ASSETS			
Work in progress	1	789,156	688,461
Cash at bank and in hand		<u>4,143</u>	<u>12,689</u>
		793,299	701,150
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>793,652</u>	<u>701,330</u>
TOTAL CURRENT LIABILITIES LESS CURRENT ASSETS		<u>(353)</u>	<u>(180)</u>
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit and loss account		<u>(453)</u>	<u>(280)</u>
SHAREHOLDERS' FUNDS	4	<u>(353)</u>	<u>(180)</u>

For the financial year ended 30 June 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 10th December 2002 and signed on its behalf by:



M R G Johnson
Director

The notes on page 7 form part of these financial statements.

OLD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30 June 2002

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding valued added tax.

Work in Progress

Work in progress has been valued by the director at the lower of cost or net realisable value having made due allowance for all costs and revenue attributable to the project.

	2002 £	2001 £
2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
VAT	-	(487)
Loan creditors	733,675	641,840
Director's loan	<u>59,977</u>	<u>59,977</u>
	<u>793,652</u>	<u>701,330</u>
3 SHARE CAPITAL		
	<u>Authorised</u>	<u>Issued</u>
Authorised Equity shares		
- Ordinary shares of £1 each, fully paid	<u>100</u>	<u>100</u>
4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Loss for the financial period	(173)	(280)
Issue of share capital	<u>-</u>	<u>100</u>
Decrease in the shareholders' funds	(173)	(180)
Opening shareholders' funds	<u>(180)</u>	<u>-</u>
Closing shareholders' funds		<u>(353)</u>
		<u>(180)</u>

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