

Company Registration No. 1470080 (England and Wales)

CRESCENT PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

These Financial Statements are unaudited


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CRESCENT PROPERTIES LIMITED

COMPANY INFORMATION

Directors	H S Williams J Williams
Secretary	H S Williams
Company number	1470080
Registered office	Cottage Farm Holbeton Plymouth Devon PL8 1JL
Accountants	Riley 51 North Hill Plymouth PL4 8HZ
Business address	Cottage Farm Holbeton Plymouth Devon PL8 1JL
Bankers	Lloyds Bank Plc 8 Royal Parade Plymouth PL1 1HB

CRESCENT PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

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

Principal activities

The principal activity of the company continued to be that of commercial property dealing and development.

Directors

The following directors have held office since 1 January 2004:

H S Williams

J Williams

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
H S Williams	800	800
J Williams	200	200

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the financial reporting standard for smaller entities. (Effective June 2002)

On behalf of the board



H S Williams

Director

10 June 2005

CRESCENT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
	Notes	£	£
Turnover		89,699	90,800
Cost of sales		(2,558)	(2,843)
Gross profit		87,141	87,957
Administrative expenses		(2,502)	(2,368)
Operating profit	2	84,639	85,589
Other interest receivable and similar income		29	19
Interest payable and similar charges		(5)	(158)
Profit on ordinary activities before taxation		84,663	85,450
Tax on profit on ordinary activities	3	(15,918)	(15,722)
Profit on ordinary activities after taxation		68,745	69,728
Dividends		(50,000)	(56,250)
Retained profit for the year	8	18,745	13,478

CRESCENT PROPERTIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4 and 5		700,319		580,119
Current assets					
Stocks		160,091		160,091	
Cash at bank and in hand		22,935		21,906	
		<u>183,026</u>		<u>181,997</u>	
Creditors: amounts falling due within one year	6	<u>(115,296)</u>		<u>(132,812)</u>	
Net current assets			<u>67,730</u>		<u>49,185</u>
Total assets less current liabilities			<u>768,049</u>		<u>629,304</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Revaluation reserve	8		573,963		453,963
Profit and loss account	8		193,086		174,341
Shareholders' funds			<u>768,049</u>		<u>629,304</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 June 2002).

The financial statements were approved by the Board on 10 June 2005



H S Williams
Director

CRESCENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	10% reducing balance
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1.4 Investment Properties

In accordance with SSAP 19, investment properties are revalued annually by either the director or by an external valuer and are not depreciated. The revaluation is based upon the continued activity of property letting.

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	35	16

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	16,057	16,360
Adjustment for prior years	(139)	(638)
Current tax charge	15,918	15,722

CRESCENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost or valuation	
At 1 January 2004	3,885
Additions	235
	<hr/>
At 31 December 2004	4,120
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Depreciation	
At 1 January 2004	3,766
Charge for the year	35
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At 31 December 2004	3,801
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Net book value	
At 31 December 2004	319
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At 31 December 2003	119
	<hr/>

5 Tangible fixed assets

	Investment properties
	£
Cost or valuation	
At 1 January 2004	580,000
Revaluation	120,000
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At 31 December 2004	700,000
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The investment properties have been included at directors valuation. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £126,037 (2003 - £126,037).

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Taxation and social security	16,057	16,360
Payments received on account	20,700	20,700
Other creditors	78,539	95,752
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	115,296	132,812
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CRESCENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

7	Share capital	2004	2003
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
8	Statement of movements on reserves		
		Revaluation reserve	Profit and loss
			account
		£	£
	Balance at 1 January 2004	453,963	174,341
	Retained profit for the year	-	18,745
	Revaluation during the year	120,000	-
		<u> </u>	<u> </u>
	Balance at 31 December 2004	573,963	193,086
		<u> </u>	<u> </u>

9 Control

The company is controlled by the directors.

10 Related party transactions

Included in note 6 is £77,839 (2003 - £95,092) owed to the directors by the company in respect of a financing transaction. The directors have not charged any interest to the company in respect of this.