

LIONEL MORGAN LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2004
UNAUDITED**



LIONEL MORGAN LIMITED

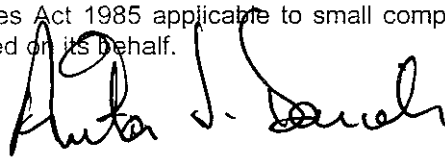
ABBREVIATED BALANCE SHEET
As at 31 July 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Tangible fixed assets	2	185,892	185,892
CURRENT ASSETS			
Debtors		25,517	25,030
Cash at bank		3,728	3,622
		<u>29,245</u>	<u>28,652</u>
CREDITORS: amounts falling due within one year		<u>(8,447)</u>	<u>(9,855)</u>
NET CURRENT ASSETS		<u>20,798</u>	<u>18,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,690</u>	<u>204,689</u>
CREDITORS: amounts falling due after more than one year	3	<u>(20,771)</u>	<u>(22,629)</u>
NET ASSETS		<u><u>185,919</u></u>	<u><u>182,060</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	900	900
Revaluation reserve		97,990	97,990
Profit and loss account		87,029	83,170
SHAREHOLDERS' FUNDS		<u><u>185,919</u></u>	<u><u>182,060</u></u>

The director considers 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 year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility 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 July 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 abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 27. Oct. 2004 and signed on its behalf.

Director



The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property 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 comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets consist of investment properties which are stated at cost. In accordance with Statement of Standard Accounting Practice No 19, investment properties are valued at the open market valuation as at 31 July 1996 and then at cost with no depreciation being charged. The director considers that this accounting policy results in the financial statements giving a true and fair view.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2003 and 31 July 2004	<u>185,892</u>
Depreciation	
At 1 August 2003 and 31 July 2004	<u>-</u>
Net book value	
At 31 July 2004	<u>185,892</u>
At 31 July 2003	<u>185,892</u>

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2004	2003
	£	£
Repayable by instalments	<u>11,285</u>	<u>13,315</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2004

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	<u>900</u>	<u>900</u>