

Key

Registered number: 00672130

PARABOLA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
2 DECEMBER 2002



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COMPANIES HOUSE

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03/12/03

PARABOLA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
As at 2 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	2	787	4,057
Investments	3	1,034,185	1,036,500
		<u>1,034,972</u>	<u>1,040,557</u>
CURRENT ASSETS			
Debtors	4	30,860	13,527
Cash at bank		18,746	6,568
		<u>49,606</u>	<u>20,095</u>
CREDITORS: amounts falling due within one year		<u>(19,355)</u>	<u>(24,061)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>30,251</u>	<u>(3,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,065,223</u>	<u>1,036,591</u>
CREDITORS: amounts falling due after more than one year	5	<u>(279,112)</u>	<u>(254,998)</u>
NET ASSETS		<u><u>786,111</u></u>	<u><u>781,593</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserve		480,243	508,315
Profit and loss account		305,768	273,178
SHAREHOLDERS' FUNDS		<u><u>786,111</u></u>	<u><u>781,593</u></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 financial statements for the year 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 2 December 2002 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 26 November 2003 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 2 December 2002

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 Investment Properties 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	15% reducing balance
Office equipment	-	33% reducing balance

1.4 Investment Properties

In accordance with Statement of Standard Accounting Practice 19 investment properties are included at open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements showing a true and fair view.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 3 December 2001	10,205
Additions	1,175
	<hr/>
At 2 December 2002	11,380
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Depreciation	
At 3 December 2001	6,148
Charge for the year	4,445
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At 2 December 2002	10,593
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Net book value	
At 2 December 2002	787
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At 2 December 2001	4,057
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PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 2 December 2002

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 3 December 2001	1,036,500
Additions	27,685
Disposals	(30,000)
	<u>1,034,185</u>
At 2 December 2002	<u>1,034,185</u>

The investment properties were valued on 2 December 2002 by the directors who are chartered surveyors, on an open market basis.

4. DEBTORS

Included within other debtors due within one year is a loan to Mr P G Jones, a director, amounting to £3,500 (2001 - £3,500). The maximum amount outstanding during the year was £3,500.

5. CREDITORS

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

	2002	2001
	£	£
Repayable by instalments	53,889	33,335
	<u>53,889</u>	<u>33,335</u>

6. SHARE CAPITAL

	2002	2001
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7. RELATED PARTY TRANSACTIONS

W H Horsley & Co is an unlimited company, acting as letting agents. The company is controlled by the directors of Parabola Investments Limited. During 2002 commission of £4,397 (2001 £5,481) was paid to W H Horsley & Co.

Rent relating to occupancy of premises of £18,000 (2001 £18,000) was also received from W H Horsley & Co during the year.

At the year end, W H Horsley & Co owed the company £17,750 (2001 £nil) which is included in debtors due within one year.