

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

FOR

SOUTHWARK PLACE DEVELOPMENTS LIMITED



SOUTHWARK PLACE DEVELOPMENTS LIMITED

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for the Year Ended 30 April 2002**

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SOUTHWARK PLACE DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2002

DIRECTORS: A Evans
J Firman

SECRETARY: A Evans

REGISTERED OFFICE: 115 Park Street
London
W1Y 3FB

REGISTERED NUMBER: 1024500

ACCOUNTANTS: KNIGHT WHEELER & CO.
Chartered Accountants
54 Sun Street
Waltham Abbey
Essex EN9 1EJ

SOUTHWARK PLACE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 April 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		101,222		101,320
CURRENT ASSETS:					
Debtors		348		179	
Investments		2,231		1,406	
Cash at bank		160,565		153,264	
		163,144		154,849	
CREDITORS: Amounts falling due within one year		14,131		13,093	
NET CURRENT ASSETS:			149,013		141,756
TOTAL ASSETS LESS CURRENT LIABILITIES:			£250,235		£243,076
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Revaluation reserve			60,507		60,507
Profit and loss account			189,726		182,567
SHAREHOLDERS' FUNDS:			£250,235		£243,076

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A Evans

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A Evans - DIRECTOR

Approved by the Board on 17/01/03.

The notes form part of these financial statements

SOUTHWARK PLACE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The company's turnover represents the income from rents received.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

The company does not depreciate freehold and long leasehold properties on the grounds that they are maintained in a good state of repair and that the estimated residual value of the properties will exceed their valuation at the balance sheet date in 1999. The company's directors review the buildings' valuation at the balance sheet date each year. Any permanent diminution in value is transferred against the property revaluation reserve and then against the profit and loss account.

Deferred taxation

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

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 May 2001	
and 30 April 2002	<u>106,498</u>
DEPRECIATION:	
At 1 May 2001	5,177
Charge for year	99
	<u>5,276</u>
At 30 April 2002	
NET BOOK VALUE:	
At 30 April 2002	<u>101,222</u>
At 30 April 2001	<u>101,320</u>

On 22 March 1999 the remaining freehold property was revalued to £60,500 by Messrs Smith Woolley & Perry. The valuation was carried out on an open market basis. The historical cost of this property together with the cost of subsequent additions was £27,865. Also on the same date the leasehold property was revalued to £40,000 by Messrs Frost & Co which was conducted on an open market value basis. The historical cost of this property together with the cost of subsequent additions was £12,127.

SOUTHWARK PLACE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 April 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>