

Elliot Property Associates Limited
Abbreviated Accounts
31st January 2005

CONWAY FIELDEN GOUGH

Chartered Accountants
Colne House
19 Guithavon Street
Witham
Essex
CM8 1BL



Elliot Property Associates Limited

Abbreviated Accounts

Year Ended 31st January 2005

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Elliot Property Associates Limited

Abbreviated Balance Sheet

31st January 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			-		10
Investments			1,319,492		1,319,492
			1,319,492		1,319,502
Current Assets					
Debtors			3,336		3,437
Cash at bank and in hand			7,460		16,438
			10,796		19,875
Creditors: Amounts Falling due Within One Year	3		80,847		112,048
Net Current Liabilities			(70,051)		(92,173)
Total Assets Less Current Liabilities			1,249,441		1,227,329
Creditors: Amounts Falling due after More than One Year	4		862,838		899,352
			386,603		327,977

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

Elliot Property Associates Limited

Abbreviated Balance Sheet *(continued)*

31st January 2005

	Note	2005 £	2004 £
Capital and Reserves			
Called-up equity share capital	5	27	27
Profit and loss account		<u>386,576</u>	<u>327,950</u>
Shareholders' Funds		<u>386,603</u>	<u>327,977</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30-9-05 and are signed on their behalf by:

.....C. B. Churchward.....
Mrs C B Churchward

The notes on pages 3 to 4 form part of these abbreviated accounts.

Elliot Property Associates Limited

Notes to the Abbreviated Accounts

Year Ended 31st January 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 33% straight line

2. Fixed Assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1st February 2004 and 31st January 2005	997	1,319,492	1,320,489
Depreciation			
At 1st February 2004	987	—	987
Charge for year	10	—	10
At 31st January 2005	997	—	997
Net Book Value			
At 31st January 2005	—	1,319,492	1,319,492
At 31st January 2004	10	1,319,492	1,319,502

The Directors value the properties annually on the basis of open market value. Their valuation at 31 January 2005 is £2,168,000 (2004 £1,953,890).

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	50,250	95,839

Elliot Property Associates Limited

Notes to the Abbreviated Accounts

Year Ended 31st January 2005

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>706,340</u>	<u>712,854</u>

5. Share Capital

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	27	27	27	27