

PARC PROPERTIES LIMITED

COMPANY NO. 2673157

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1996



PARC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1996

	Notes	<u>1996</u>	<u>1995</u>
		£	£
Fixed assets	2	228,518	158,292
Current assets			
Debtors		-	5,642
Cash at Bank and in Hand		203,592	74,800
		<u>203,592</u>	<u>80,442</u>
Creditors : Amounts falling due within one year		<u>(348,429)</u>	<u>(216,106)</u>
Net current liabilities		(144,837)	(135,664)
Total assets less current liabilities		83,681	22,628
Creditors : amounts falling due after more than one year	3	72,028	16,003
		<u>£ 11,653</u>	<u>£ 6,625</u>
Capital and reserves			
Share capital	4	2	2
Profit and loss account		11,651	6,623
Shareholders' funds		<u>£ 11,653</u>	<u>£ 6,625</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The director acknowledges his responsibility for:

- i ensuring that the company keeps proper accounting records which comply with section 221; 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.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the Board on 24th October 1997.

Signed on behalf of the board of directors

..... Director  
P. Plunkett

24th October 1997

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below, and have been consistently applied within the same accounts

a. Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31st December 1996 which occurred before the date of approval of the financial statements by the Director, has been included to the extent required to show a true and fair view of affairs at 31st December 1996 and of the results for the year ended on that date.

b. Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold property	2% per annum of cost
Fixtures and fittings	20% per annum of net book value

c. Deferred taxation

Deferred Taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes, and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1996

2. Fixed assets

	Tangible assets
Cost	£
At 1st January 1996	166,676
Additions in year	75,379
At 31st December 1996	<u>242,055</u>
Depreciation	
At 1st January 1996	8,384
Charge for year	5,153
At 31st December 1996	<u>13,537</u>
Net book value	
At 31st December 1995	<u>158,292</u>
At 31st December 1996	<u>228,518</u>

3. Creditors: amounts falling due after more than one year

Included in this category is an amount of £29,515 which is payable by instalments after more than five years.

The loan is secured.

4. Called up share capital

The authorised, allotted and fully paid share capital of the company was as follows:

	<u>Authorised</u>	Allotted, called up and fully paid
	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>2</u>

There have been no changes during the year.