

Company Registration No. 02707452 (England and Wales)

IVYRING PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2005



IVYRING PROPERTY LIMITED

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IVYRING PROPERTY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2	2,140,000		2,060,000	
Current assets					
Debtors		37,228		26,109	
Cash at bank and in hand		24,191		31,906	
		<u>61,419</u>		<u>58,015</u>	
Creditors: amounts falling due within one year		<u>(238,146)</u>		<u>(241,933)</u>	
Net current liabilities			<u>(176,727)</u>		<u>(183,918)</u>
Total assets less current liabilities		1,963,273		1,876,082	
Creditors: amounts falling due after more than one year	3	(576,592)		(640,062)	
Provisions for liabilities and charges		<u>(125,532)</u>		<u>(117,525)</u>	
		<u>1,261,149</u>		<u>1,118,495</u>	
Capital and reserves					
Called up share capital	4	8,001		8,001	
Revaluation reserve		675,292		603,299	
Profit and loss account		577,856		507,195	
Shareholders' funds - equity interests		<u>1,261,149</u>		<u>1,118,495</u>	

IVYRING PROPERTY LIMITED

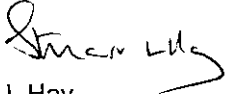
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2005

In preparing these financial statements:

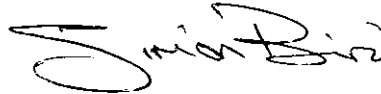
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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

The financial statements were approved by the Board on 20 December 2005



S L Hay
Director



S C Bird
Director

IVYRING PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rents receivable in the UK.

1.3 Investments

Investment properties are valued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Investments £
Cost or valuation	
At 1 May 2004	2,060,000
Revaluation	80,000
	<hr/>
At 30 April 2005	2,140,000
	<hr/>
At 30 April 2004	2,060,000
	<hr/>

The fixed asset investments represent freehold properties which have been treated in these financial statements as investment properties.

The directors have relied upon the provisions of SSAP 9 (Accounting for Investment Properties) and have not provided for any depreciation on the investment properties.

Two of the freehold properties were revalued by the directors at 30 April 2005 following discussions with chartered surveyors. In the opinion of the directors there is no material change in the market value of the other property at 30 April 2005 which was last revalued in April 2004.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

3	Creditors	2005 £	2004 £
	Creditors include the following		
	Mortgage loan not wholly repayable within five years		
	Repayable within five years	390,000	390,000
	Repayable after five years	251,592	315,062
		<u>641,592</u>	<u>705,062</u>

The mortgage loan is secured.

4	Share capital	2005 £	2004 £
	Authorised		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	8,001 Ordinary shares of £1 each	<u>8,001</u>	<u>8,001</u>

5 Transactions with directors

Material interests of directors

During the year the company received rents to the value of £149,921 (2004: £156,300) from a partnership in which all directors except Mr. K. W. Fryer are partners. The rents were paid on a normal market basis.

Directors current accounts

Included in creditors amounts payable within one year is the sum of £113,767 (2004: £113,767) owing by the company to the directors. No terms have been laid down for repayment and no interest is payable.