

# **Bede Investment Properties Limited**

**Company Number 02871100**

## **ABBREVIATED FINANCIAL STATEMENTS**

**Year ended 31 December 2003**



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### **CONTENTS**

	<b>Page</b>
<b>Statement of directors' responsibilities</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 5</b>

# **Bede Investment Properties Limited**

## **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to:

- o select suitable accounting policies and apply them consistency;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- o prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Acts 1985 and 1989. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Bede Investment Properties Limited

## Balance Sheet at 31 December 2003

	Note	2003 £'000	2002 £'000
Fixed Assets			
Tangible Assets	2	250	250
Current Assets			
Debtors		102	17
Cash at bank and in hand		7	215
		<hr/>	<hr/>
		109	232
Creditors: amounts due within one year	3	(363)	(482)
		<hr/>	<hr/>
Net current (liabilities)/assets		(254)	(250)
Net Assets		<hr/>	<hr/>
		£(4)	£0
Capital and reserves			
Called up share capital	4		
Profit and loss account		(4)	
		<hr/>	<hr/>
Shareholders' funds		£(4)	£0
		<hr/>	<hr/>

The company was entitled to total exemption from the statutory audit requirements under S.249A(1) of the Companies Act 1985 for the year ended 31 December 2003. No notice requiring an audit has been deposited under S.249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year, in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 as applicable to the company.

Advantage is taken of the exemption conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications of a small company specified in Section 246 and 247 of the Companies Act 1985.

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

Approved by the Board on 5.10.04

D W Simpson  
Director

D F Clarke  
Director

The notes on pages 4 - 5 form part of these financial statements.

# Bede Investment Properties Limited

## Notes to the Financial Statements

Year ended 31 December 2003

### 1 Accounting policies

- (a) **Accounting convention:** The financial statements have been prepared in accordance with applicable accounting standards under the historic cost convention.
- (b) **Turnover:** Turnover represents rent and related service costs receivable from tenants, excluding value added tax.
- (c) **Depreciation and tangible fixed assets:** No depreciation or amortisation is provided in respect of freehold or leasehold investment properties

Fixed assets are reviewed for impairment where, in the directors' opinion, current circumstances or events indicate an impairment in the carrying value of an asset.

In accordance with SSAP 19, investment properties are periodically revalued and the aggregate surplus or deficit is transferred to a revaluation reserve or, in the case where the deficit is greater than the previous cumulative surpluses, to the profit and loss account.

The Companies Act 1985 requires all properties to be depreciated. This requirement however conflicts with the generally accepted accounting principle set out in SSAP 19. The properties are held for investment and the directors consider that annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

- (d) **Deferred taxation:** Deferred Tax, in accordance with FRS 19, 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 Tangible Assets

	Land & Building £'000	Motor Vehicles £'000	Total £'000
<b>Cost/valuation</b>			
At 1 January 2003	250	9	259
Disposals		(9)	(9)
<b>At 31 December 2003</b>	<b>250</b>	<b>0</b>	<b>250</b>
<b>Depreciation</b>			
At 1 January 2003		9	9
Disposals		(9)	(9)
<b>At 31 December 2003</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Book Value</b>			
At 31 December 2003	250	0	250
<b>At 31 December 2002</b>	<b>250</b>	<b>0</b>	<b>250</b>

# Bede Investment Properties Limited

## Notes to the Financial Statements

Year ended 31 December 2003

2 Tangible Assets (cont.)

The net book values of land and buildings comprises:

2003 and 2002

£'000

Long leasehold

250

3 Creditors: amounts falling due within one year

Included within creditors are amount of £363,000 due to the directors.

4 Share capital

2003 and 2002

£

Authorised

Ordinary shares of £1 each

10,000

Called up, allotted and fully paid

Ordinary shares of £1 each

98