

Company Number 02871100

**Bede Investment Properties Limited**  
**Abbreviated Accounts**  
**For the Year Ended 31 December 2002**



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**Bede Investment Properties Limited**

**Independent Auditors Report to Bede Investment Properties Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full statutory accounts of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

*MRI Moore Rowland LLP*

**MRI Moores Rowland LLP**  
Registered Auditors  
Chartered Accountants  
London

*1/9/03*

# Bede Investment Properties Limited

## Abbreviated Balance Sheet

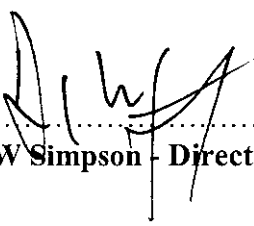
As at 31 December 2002

	Notes	2002 £'000	2001 £'000
<b>Fixed assets</b>			
Tangible assets	2	250	250
<b>Current assets</b>			
Debtors		17	3
Cash at bank and in hand		215	351
		<hr/> 232	<hr/> 354
<b>Creditors:</b> Amounts falling due within one year	3	(482)	(516)
		<hr/>	<hr/>
<b>Net current (liabilities)/assets</b>		(250)	(162)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	88
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Profit and loss account		-	88
		<hr/>	<hr/>
<b>Shareholders' funds</b>		-	88
		<hr/> <hr/>	<hr/> <hr/>

The 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

*26/08/2003*

  
.....  
D W Simpson - Director

  
.....  
D F Clarke - Director

## **Bede Investment Properties Limited**

### **Notes to the Abbreviated Accounts**

**For the Year Ended 31 December 2002**

#### **1. Accounting policies**

##### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Turnover

Turnover represents rents and related service costs receivable from tenants, excluding value added tax.

##### Depreciation and tangible fixed assets

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties so as to write them off over their anticipated useful lives at the following annual rates on a straight line basis:

Fixtures and fittings	- 20% per annum
Plant and machinery	- 20% per annum
Motor vehicles	- 25% per annum

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 cases where the deficit is greater than previous cumulative surpluses, to the profit and loss account. No depreciation or amortisation is provided in respect of freehold or leasehold investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. These 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.

##### Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 – Deferred Tax. 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.

# Bede Investment Properties Limited

## Notes to the Abbreviated Accounts

For the Year Ended 31 December 2002

### 1. Accounting policies (continued)

#### Deferred Taxation (continued)

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

#### Excess service charges

At the end of each calendar year a demand for excess service charges payable by the tenants is made where rechargeable expenses under property leases exceed interim demands made to tenants during the year. These demands can only be calculated after the company's year end date, and the directors consider it prudent to account for these on a cash received basis. At 31 December 2002 £Nil (2001: £Nil) was chargeable to tenants by the company in respect of excess service charges for the year ended on that date.

### 2. Tangible assets

	Land & buildings £'000	Motor vehicles £'000	Total £'000
Cost/valuation			
At 1 January 2002 and at 31 December 2002	250	9	259
Depreciation			
At 1 January 2002 and at 31 December 2002	-	9	9
Net Book Value			
At 31 December 2002	250	-	250
At 31 December 2001	250	-	250

The net book values of land and buildings comprises:

	2002 £	2001 £
Long leasehold	250	250
	250	250

**Bede Investment Properties Limited**

**Notes to the Abbreviated Accounts**

**For the Year Ended 31 December 2002**

3. **Creditors:** amounts falling due within one year

Included within creditors are amounts of £479,000 due to the directors.

4. **Called up share capital**

	2002 £	2001 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted and fully paid</b>		
98 ordinary shares of £1 each	98	98
	<hr/>	<hr/>