

REGISTERED NUMBER: 2898909 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Specs Properties Limited



Specs Properties Limited

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for the Year Ended 30 September 2002**

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Specs Properties Limited

Company Information
for the Year Ended 30 September 2002

DIRECTORS:

N F Lewington
Mrs R U Lewington

SECRETARY:

Mrs R U Lewington

REGISTERED OFFICE:

66-70 Oxford Street
Southampton
Hants
SO14 3DL

REGISTERED NUMBER:

2898909 (England and Wales)

ACCOUNTANTS:

Crowcroft & Crowcroft
Chartered Accountants
12 The Drove
Horton Heath
Hants SO50 7NW

Specs Properties Limited

Abbreviated Balance Sheet

30 September 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	883,717	885,020
CURRENT ASSETS:			
Debtors		127,282	147,042
Cash at bank		(2,693)	(2,405)
		124,589	144,637
CREDITORS: Amounts falling due within one year		(88,363)	(83,105)
NET CURRENT ASSETS:		36,226	61,532
TOTAL ASSETS LESS CURRENT LIABILITIES:		919,943	946,552
CREDITORS: Amounts falling due after more than one year		(238,473)	(273,953)
		<u>£681,470</u>	<u>£672,599</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Revaluation reserve		612,793	612,793
Profit and loss account		68,577	59,706
SHAREHOLDERS' FUNDS:		<u>£681,470</u>	<u>£672,599</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



N F Lewington - DIRECTOR

Approved by the Board on 14 March 2003

The notes form part of these financial statements

Specs Properties Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings 10%

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

In accordance with Statement of Standard Accounting Practice No.19 investment properties are revalued annually by the directors. Any surplus is transferred to an investment revaluation reserve. No amortisation or depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	889,654
Additions	2,438
	<hr/>
At 30 September 2002	892,092
	<hr/>
DEPRECIATION:	
At 1 October 2001	4,634
Charge for year	3,741
	<hr/>
At 30 September 2002	8,375
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NET BOOK VALUE:	
At 30 September 2002	883,717
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At 30 September 2001	885,020
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The properties were valued on 30 September 2001 by the directors. There was no change in the value during the year.

Specs Properties Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Specs Holdings Limited, a company registered in Great Britain.