

REGISTRAR.

Abbreviated Financial Statements

for the year ended 30th April 2001

for

CITCO Properties Limited



CITCO Properties Limited

Contents of the Abbreviated Financial Statements
for the year ended 30th April 2001

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

CITCO Properties Limited

Company Information
for the year ended 30th April 2001

DIRECTORS:

S J Newton
D F Russell

SECRETARY:

S J Newton

REGISTERED OFFICE:

19 North Bar Within
Beverley
East Yorkshire
HU17 8DB

REGISTERED NUMBER:

2917084 (England and Wales)

ACCOUNTANTS:

GRIFFIN
Chartered Accountants
19 North Bar Within
Beverley
HU17 8DB

CITCO Properties Limited**Abbreviated Balance Sheet**
30th April 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		123,412		123,412
CURRENT ASSETS:					
Debtors		152		158	
Cash at bank		3,339		4,512	
		3,491		4,670	
CREDITORS: Amounts falling due within one year		410		1,031	
NET CURRENT ASSETS:			3,081		3,639
TOTAL ASSETS LESS CURRENT LIABILITIES:			126,493		127,051
CREDITORS: Amounts falling due after more than one year			193,221		183,580
			£(66,728)		£(56,529)
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(66,730)		(56,531)
SHAREHOLDERS' FUNDS:			£(66,728)		£(56,529)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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:


D F Russell - DIRECTOR

Approved by the Board on 26th February 2002

The notes form part of these financial statements

CITCO Properties Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 2001

1. ACCOUNTING POLICIES

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 March 2000).

Tangible fixed assets

Depreciation is not provided on freehold property, which consists almost wholly of land. The company's property (detailed in note 4) was acquired for the use in the company's business as a filling station and the directors do not consider that it is appropriate at this stage to reclassify the property as investment property, until any formal decision has been made not to develop the site for use in its business.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Going concern

The directors are unable to determine whether the company is a going concern; if this were not the case, adjustments would need to be made to reflect the value of fixed assets as a disposal value to the company; for the reasons set out above (Tangible fixed assets) this is not considered appropriate. If a loss on sale were incurred, the directors would waive their rights to interest earned on loans to the company and therefore consider that any adjustment to reflect an impairment in disposal value of the company's fixed assets would not have a net adverse impact on the balance sheet.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st May 2000	
and 30th April 2001	123,412
NET BOOK VALUE:	
At 30th April 2001	123,412
At 30th April 2000	123,412

The property is held for future use in the company's business. Until a formal decision has been made to develop the property for any use, the directors do not consider that it is appropriate to use any other basis of valuation than cost.

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
2,000	Ordinary	£1	2,000	2,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
2	Ordinary	£1	2	2