

STAMFORD PROPERTY COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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FOR THE YEAR ENDED 31 DECEMBER 2000**

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STAMFORD PROPERTY COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

DIRECTORS:

J G Hindmarch
S M Caunt
G E Fearn
P Gaskell
F E Gilman
D F Iveson
Mrs J S P Smith
J G Wright

SECRETARY:

M T Hindmarch

REGISTERED OFFICE:

14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

REGISTERED NUMBER:

03016148 (England and Wales)

AUDITORS:

Moore Thompson
Chartered Accountants
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

STAMFORD PROPERTY COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
STAMFORD PROPERTY COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

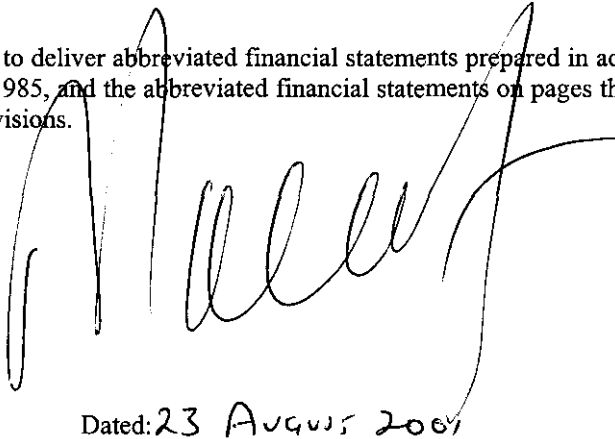
Basis of audit opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Moore Thompson
Chartered Accountants
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB



Dated: 23 August 2001

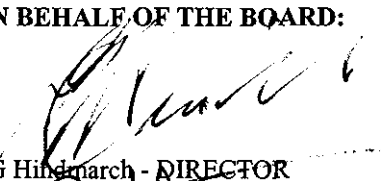
STAMFORD PROPERTY COMPANY LIMITED


**ABBREVIATED BALANCE SHEET
31 DECEMBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,659,097		2,643,170
CURRENT ASSETS:					
Debtors		34,154		34,543	
Cash in hand		500		500	
		34,654		35,043	
CREDITORS: Amounts falling due within one year	3	250,468		253,272	
NET CURRENT LIABILITIES:			(215,814)		(218,229)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,443,283		2,424,941
CREDITORS: Amounts falling due after more than one year	3		600,000		600,000
			£1,843,283		£1,824,941
CAPITAL AND RESERVES:					
Called up share capital	4		1,637,500		1,637,500
Revaluation reserve			384,478		384,478
Profit and loss account			(178,695)		(197,037)
SHAREHOLDERS' FUNDS:			£1,843,283		£1,824,941

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:


J G Hindmarch - DIRECTOR


D F Iveson - DIRECTOR

Approved by the Board on 4 April 2001

The notes form part of these financial statements

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Going Concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The company expects to operate within the overdraft facility agreed and, therefore, there is no reason to believe that this facility will be withdrawn. The directors, therefore, consider it appropriate to prepare the accounts on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents rents receivable during the period excluding value added tax.

Tangible fixed assets and depreciation

In accordance with SSAP 19 investment properties are not depreciated. The directors believe that this accounting policy is necessary in order to provide a true and fair view. Investment properties are shown at a revalued amount having been professionally valued as at 31 December 1997 by Humberts, Chartered Surveyors, on an open market basis.

In line with the above policy the revaluation reserve is similarly not amortised for consistency.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2000	2,643,170
Additions	15,927
	<hr/>
At 31 December 2000	2,659,097
	<hr/>
NET BOOK VALUE:	
At 31 December 2000	2,659,097
	<hr/>
At 31 December 1999	2,643,170
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	197,785	211,553
Bank loans	600,000	600,000
	<hr/>	<hr/>
	797,785	811,553
	<hr/>	<hr/>

STAMFORD PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	2000 £	1999 £
Repayable otherwise than by instalments		
Bank loans	<u>600,000</u>	<u>600,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000 £	1999 £
2,000,000	Ordinary	£1	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000 £	1999 £
1,637,500	Ordinary	£1	<u>1,637,500</u>	<u>1,637,500</u>

5. TRANSACTIONS WITH DIRECTORS

J G Hindmarch is a partner in Duncan & Toplis, Chartered Accountants who received;

(i) Management fees of £10,000

(ii) Fees of £1,000 for accountancy services.

J S P Smith is a director and shareholder of Hillwood Limited trading as Maintec Marketing Services who received £5,000 for professional services rendered.

The above transactions were all made at arm's length.