

REGISTERED NUMBER: 03016148 (England and Wales)

STAMFORD PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



STAMFORD PROPERTY COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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STAMFORD PROPERTY COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTORS:

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

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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.

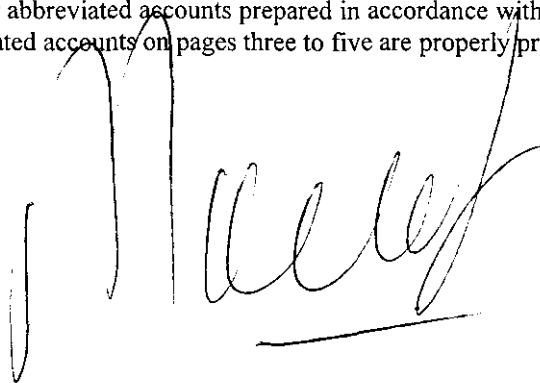
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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



Date: 29 June 2004

STAMFORD PROPERTY COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	12,940,000	5,809,346
CURRENT ASSETS:			
Debtors		453,698	115,691
Cash at bank and in hand		505,540	1,063,496
		959,238	1,179,187
CREDITORS: Amounts falling due within one year	3	(1,279,869)	(152,709)
NET CURRENT (LIABILITIES)/ASSETS:		(320,631)	1,026,478
TOTAL ASSETS LESS CURRENT LIABILITIES:		12,619,369	6,835,824
CREDITORS: Amounts falling due after more than one year	3	(4,792,472)	(1,000,000)
		<u>£7,826,897</u>	<u>£5,835,824</u>
CAPITAL AND RESERVES:			
Called up share capital	4	2,525,000	2,525,000
Share premium		887,500	887,500
Revaluation reserve		4,475,487	2,499,795
Profit and loss account		(61,090)	(76,471)
SHAREHOLDERS' FUNDS:		<u>£7,826,897</u>	<u>£5,835,824</u>

These abbreviated accounts 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. Hindmarsh - Director


D.F. Iveson - Director

Approved by the Board on 21 June 2004

The notes form part of these abbreviated accounts

STAMFORD PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

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

Tangible fixed assets and depreciation

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), investment properties are revalued annually at their open market value and the aggregate surplus or deficit is transferred to the investment revaluation reserve. Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy is necessary in order to provide a true and fair view.

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

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2003	5,809,346
Additions	5,154,962
Surplus on revaluation	1,975,692
	<hr/>
At 31 December 2003	12,940,000
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	12,940,000
	<hr/>
At 31 December 2002	5,809,346
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	366,863	21,867
Bank loans	5,000,000	1,000,000
	<hr/>	<hr/>
	5,366,863	1,021,867
	<hr/>	<hr/>

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

	2003	2002
	£	£
Repayable otherwise than by instalments		
Bank loans	-	1,000,000
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STAMFORD PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

3. CREDITORS - continued

Repayable by instalments		
Bank loans	2,929,816	-

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
4,000,000	Ordinary	£1	4,000,000	4,000,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
2,525,000	Ordinary	£1	2,525,000	2,525,000

5. TRANSACTIONS WITH DIRECTORS

J G Hindmarch and M T Hindmarch are partners in Duncan & Toplis, Chartered Accountants who received;

(i) Management fees of £20,000 (2002 £20,000).

(ii) Fees of £2,000 (2002 £2,000) for book-keeping and accountancy services.

(iii) Fees of £48,800 (2002 £20,675) for other professional services.

J S P Smith is a director and shareholder of Hillwood Limited trading as Maintec Marketing Services who received £5,000 (2002 £5,000) for professional services rendered.

All the above transactions were made at arm's length.