

**SALISTON LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2002**



**STEELE, ROBERTSON & CO.**  
Chartered Accountants  
39 Cloth Fair  
London  
EC1A 7NR

**SALISTON LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	2		
Tangible assets		670,026	431,482
Investments		97,607	97,607
		<u>767,633</u>	<u>529,089</u>
<b>CURRENT ASSETS</b>			
Stocks	2,000	2,100	
Debtors	12,424	12,422	
Cash at bank and in hand	-	68,676	
	14,424	<u>83,198</u>	
<b>CREDITORS: Amounts falling due within one year</b>	(423,902)	(312,432)	
<b>NET CURRENT LIABILITIES</b>		<u>(409,478)</u>	<u>(229,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>358,155</u>	<u>299,855</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	2	2
Revaluation reserve		91,288	112,057
Profit and Loss Account		266,865	187,796
<b>SHAREHOLDERS' FUNDS</b>		<u>358,155</u>	<u>299,855</u>

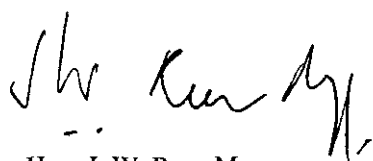
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27<sup>th</sup> January 2003 and are signed on their behalf by:



The Hon. J. W. Rees-Mogg  
 Director

The notes on pages 3 to 5 form part of these financial statements.

**SALISTON LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the value of sales excluding value added tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, the company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of such property is transferred to the investment property revaluation reserve. The leasehold property is not amortised.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

**Work in progress**

Work in progress has been valued by the directors at the lower of cost or net realisable value.

**Investments**

Investments are included at cost less amounts written off. Profits and losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**SALISTON LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES** *(continued)***Investment income**

Investment income comprises dividends and interest and is accounted for on a receivable basis.

**2. FIXED ASSETS**

	Leasehold Property £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2001	433,302	97,607	530,909
Additions	240,000	—	240,000
<b>At 31 March 2002</b>	<u>673,302</u>	<u>97,607</u>	<u>770,909</u>
<b>DEPRECIATION</b>			
At 1 April 2001	1,820	—	1,820
Charge for year	1,456	—	1,456
<b>At 31 March 2002</b>	<u>3,276</u>	<u>—</u>	<u>3,276</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2002</b>	<u>670,026</u>	<u>97,607</u>	<u>767,633</u>
At 31 March 2001	<u>431,482</u>	<u>97,607</u>	<u>529,089</u>

The investment property at 1st April 2001 was valued at open market value by a Director at 31st March 1997 and this valuation is still considered appropriate at 31st March 2002. The original cost of the property and capital expenditure thereon is £338,646.

**3. TRANSACTION WITH DIRECTOR**

On 28th March 2002 the company acquired from the Hon. J. W. Rees-Mogg, the sole shareholder, an interest of 30% in the leasehold of the property situate at and known as Flat 9, 17 Pall Mall, London, SW1. The purchase price was £240,000, based on a professional valuation prepared by BGW McDaniel.

**SALISTON LIMITED**  
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**YEAR ENDED 31 MARCH 2002**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
	<u>          </u>	<u>          </u>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>