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PARK WALMER PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2003

Registered Number 3547954



DENNIS & TURNBULL
CHARTERED ACCOUNTANTS
Swindon

PARK WALMER PROPERTIES LIMITED
FINANCIAL STATEMENTS
for the year ended 30 April 2003

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PARK WALMER PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 30 April 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	2	993,600	920,000
Current assets			
Debtors		8,797	11,544
Cash at bank and in hand		98,174	71,367
		<u>106,971</u>	<u>82,911</u>
Creditors: amounts falling due within one year		<u>(747,977)</u>	<u>(740,411)</u>
Net current liabilities		<u>(641,006)</u>	<u>(657,500)</u>
Total assets less current liabilities		<u><u>£352,594</u></u>	<u><u>£262,500</u></u>
Capital and reserves			
Called up share capital	3	200	200
Investment revaluation reserve		234,300	160,700
Profit and loss account		118,094	101,600
Shareholders funds		<u><u>£352,594</u></u>	<u><u>£262,500</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

PARK WALMER PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 30 April 2003

(continued)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 February 2004 and signed on its behalf.

S K Dean
Director

A Dean
Director

The notes on pages 3 to 4 form part of these financial statements.

PARK WALMER PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 April 2003

1 Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents rents received, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Investment properties	not depreciated
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Investment properties

The company's investment property is held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

- (i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and
- (ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

PARK WALMER PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 April 2003
(continued)

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 May 2002	920,000
Revaluation	73,600
At 30 April 2003	<u>993,600</u>
Net book value	
At 30 April 2003	<u>£993,600</u>
At 1 May 2002	<u>£920,000</u>

3 Called up share capital

	2003 £	2002 £
Authorised		
Ordinary A shares of £1 each	500	500
Ordinary B shares of £1 each	500	500
	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
Ordinary A shares of £1 each	102	102
Ordinary B shares of £1 each	98	98
	<u>£200</u>	<u>£200</u>