

**PARK WALMER PROPERTIES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2004**

Dennis & Turnbull  
Chartered Accountants  
Swatten Barn  
Badbury  
Swindon  
Wiltshire  
SN4 0EU



**PARK WALMER PROPERTIES LIMITED**

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**for the year ended 30 April 2004**

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**PARK WALMER PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 April 2004**

**DIRECTORS:** S K Dean  
A Dean

**SECRETARY:** S K Dean

**REGISTERED OFFICE:** Swatton Barn  
Badbury  
Swindon  
Wiltshire  
SN4 0EU

**REGISTERED NUMBER:** 3547954 (England and Wales)

**ACCOUNTANTS:** Dennis & Turnbull  
Chartered Accountants  
Swatton Barn  
Badbury  
Swindon  
Wiltshire  
SN4 0EU

**PARK WALMER PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 April 2004**

	Notes	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	1,557,800	993,600
<b>CURRENT ASSETS</b>			
Debtors		6,114	8,797
Cash at bank		111,122	98,174
		<u>117,236</u>	<u>106,971</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	739,100	747,977
		<u>739,100</u>	<u>747,977</u>
<b>NET CURRENT LIABILITIES</b>		(621,864)	(641,006)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>935,936</u>	<u>352,594</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	200
Revaluation reserve		798,500	234,300
Profit and loss account		137,236	118,094
		<u>935,936</u>	<u>352,594</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>935,936</u>	<u>352,594</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 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.

**PARK WALMER PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET - continued**

**30 April 2004**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature consisting of the letters 'S' and 'K' followed by a long horizontal line.

S K Dean - ~~Director~~ *Secretary*

A handwritten signature that appears to read 'A Dean' in a cursive script, followed by a horizontal line.

A Dean - Director

Approved by the Board on 24 January 2005

**PARK WALMER PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 30 April 2004**

**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 net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings      - not provided

**Deferred tax**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Investment Properties**

The company's investment properties are 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 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 ABBREVIATED ACCOUNTS - continued for the year ended 30 April 2004

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 May 2003	993,600
Revaluations	564,200
	<hr/>
At 30 April 2004	1,557,800
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2004	1,557,800
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At 30 April 2003	993,600
	<hr/>

### 3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Other creditors	721,021	729,357
	<hr/>	<hr/>

### 4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
102	Ordinary A	£1	102	102
98	Ordinary B	£1	98	98
			<hr/>	<hr/>
			200	200
			<hr/>	<hr/>

### 5. RELATED PARTY DISCLOSURES

Included within other creditors is an amount of £721,021 due to SK and A Dean. The sum is shown as a secured creditor in note 3.