

Company Registration No. 3852176 (England and Wales)

REFRA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2003



REFRA PROPERTIES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

REFRA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	2003 £	2002 £
Fixed assets			
Investments	2	230,896	183,090
Current assets			
Debtors		177,305	204,541
Cash at bank and in hand		2,453	11,095
		<u>179,758</u>	<u>215,636</u>
Creditors: amounts falling due within one year		<u>(24,807)</u>	<u>(18,401)</u>
Net current assets		154,951	197,235
Total assets less current liabilities		385,847	380,325
Creditors: amounts falling due after more than one year		<u>(352,577)</u>	<u>(351,992)</u>
		<u>33,270</u>	<u>28,333</u>
Capital and reserves			
Called up share capital	3	100	100
Other reserves		36,480	36,480
Profit and loss account		(3,310)	(8,247)
Shareholders' funds		<u>33,270</u>	<u>28,333</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 15th January 05



Mrs M I Matthys
Director

REFRA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

No consolidated accounts have been prepared as the exemption available in Section 248(3) of the Companies Act 1985 has been relied on.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

REFRA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

2 Fixed assets

	Investments £
Cost	
At 1 December 2002	183,090
Additions	47,806
	<u>230,896</u>
At 30 November 2003	<u>230,896</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
S.A.I. Massena Renault	France	Ordinary	98

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
S.A.I. Massena Renault	<u>207,926</u>	<u>33,033</u>

The Capital and reserves and Profit for the year for the subsidiary are for the year ended 31 December 2002.

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>