

REGISTERED NUMBER: 4054885 (England and Wales)

MISTLEMORE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003



MISTLEMORE PROPERTIES LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

MISTLEMORE PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2003

DIRECTORS: G D Bennett
W N Mason-Jones

SECRETARY: G D Bennett

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER: 4054885 (England and Wales)

ACCOUNTANTS: Duncan & Toplis
Chartered Accountants
3 Castlegate
Grantham
Lincs
NG31 6SF

MISTLEMORE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31st March 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		937,255		908,545
CURRENT ASSETS:					
Debtors		47,697		455	
Cash at bank		8,132		28,528	
		<u>55,829</u>		<u>28,983</u>	
CREDITORS: Amounts falling due within one year	3	<u>356,973</u>		<u>300,427</u>	
NET CURRENT LIABILITIES:			<u>(301,144)</u>		<u>(271,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			636,111		637,101
CREDITORS: Amounts falling due after more than one year	3		<u>468,745</u>		<u>508,305</u>
			<u>£167,366</u>		<u>£128,796</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			184,733		149,733
Profit and loss account			<u>(17,369)</u>		<u>(20,939)</u>
SHAREHOLDERS' FUNDS:			<u>£167,366</u>		<u>£128,796</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.


MISTLEMORE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

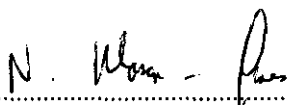
31st March 2003

These abbreviated financial statements 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:



.....
G D Bennett - Director



.....
W N Mason-Jones - Director

Approved by the Board on 8 September 2003

MISTLEMORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st March 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).

The accounts are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated.

Turnover

Turnover represents rents receivable by the company during the period excluding VAT.

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Deferred tax

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

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties.

This treatment is not in accordance with the Companies Act but the directors consider that this accounting policy results in the accounts showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st April 2002	916,078
Additions	305
Surplus on revaluation	35,000
	<hr/>
At 31st March 2003	951,383
	<hr/>
DEPRECIATION:	
At 1st April 2002	7,532
Charge for year	6,596
	<hr/>
At 31st March 2003	14,128
	<hr/>
NET BOOK VALUE:	
At 31st March 2003	937,255
	<hr/>
At 31st March 2002	908,545
	<hr/>

MISTLEMORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 31st March 2003

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	<u>507,947</u>	<u>544,824</u>

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

	2003 £	2002 £
Repayable by instalments		
Bank loans	<u>287,672</u>	<u>339,092</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
500	"A" Ordinary	£1	500	500
500	"B" Ordinary	£1	500	500
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1	"A" Ordinary	£1	1	1
1	"B" Ordinary	£1	1	1
			<u>2</u>	<u>2</u>

5. TRANSACTIONS WITH DIRECTORS

During the year, Mr G D Bennett financed the expenses of the company personally totalling £934 (2002 - 15,394) which were reimbursed to him in full by the Company.

The directors current accounts represent amounts owing to the directors at the year end.