

Company Registration No. 5322714 (England and Wales)

BSI PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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BSI PROPERTIES LIMITED

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BSI PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	2,321,737		2,195,289	
Investments	2	42,000		-	
		<u>2,363,737</u>		<u>2,195,289</u>	
Current assets					
Debtors		24,777		1	
Cash at bank and in hand		36,018		-	
		<u>60,795</u>		<u>1</u>	
Creditors: amounts falling due within one year		<u>(1,737,230)</u>		<u>(1,068,069)</u>	
Net current liabilities		<u>(1,676,435)</u>		<u>(1,068,068)</u>	
Total assets less current liabilities		687,302		1,127,221	
Creditors: amounts falling due after more than one year		-		(1,245,000)	
		<u>687,302</u>		<u>(117,779)</u>	
Capital and reserves					
Called up share capital	3	1		1	
Profit and loss account		687,301		(117,780)	
Shareholders' funds		<u>687,302</u>		<u>(117,779)</u>	

BSI PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

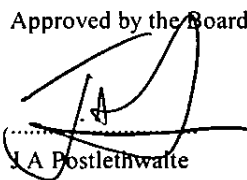
AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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.

Approved by the Board for issue on 10th February 2009


J A Postlethwaite
Director

BSI PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The director has agreed not to seek repayment of the amount owed to him of £ 1,649,088 unless the company can do so without detriment to other creditors. Accordingly, the directors believe that it is appropriate to prepare the accounts on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over 50 years
Computer equipment	Over 3 years
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

That part of the freehold property which is let to third parties has been treated as an investment property and the part of the property which is occupied by the company has been treated as freehold land and buildings and depreciated over 50 years in line with the Financial Reporting Standard for Smaller Entities.

1.5 Investments

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

BSI PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007****2 Fixed assets**

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2007	2,204,363	-	2,204,363
Additions	154,689	42,000	196,689
	<u>2,359,052</u>	<u>42,000</u>	<u>2,401,052</u>
At 31 December 2007			
Depreciation			
At 1 January 2007	9,072	-	9,072
Charge for the year	28,243	-	28,243
	<u>37,315</u>	<u>-</u>	<u>37,315</u>
At 31 December 2007			
Net book value			
At 31 December 2007	<u>2,321,737</u>	<u>42,000</u>	<u>2,363,737</u>
At 31 December 2006	<u>2,195,289</u>	<u>-</u>	<u>2,195,289</u>

3 Share capital

	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 Transactions with directors

During the year, Benfield Sports International Limited, a company in which John Postlethwaite was a director and shareholder, waived a loan owing from BSI Properties Limited of £1,097,755.