

**SAINT MARY STREET BUILDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2001**



**CARSTON & CO (CARDIFF) LTD**  
Chartered Accountants & Registered Auditors  
First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

**SAINT MARY STREET BUILDINGS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

15 February 2002

  
CARSTON & CO (CARDIFF) LTD  
Chartered Accountants  
& Registered Auditors

# SAINT MARY STREET BUILDINGS LIMITED

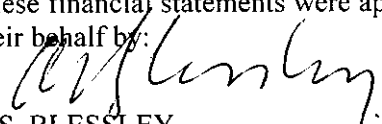
## ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001	2000
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		2,684,434	801,621
<b>CURRENT ASSETS</b>			
Debtors		81,942	81,981
Cash at bank and in hand		147,997	118,676
		<u>229,939</u>	<u>200,657</u>
<b>CREDITORS: Amounts falling</b>			
Due within one year		<u>(16,195)</u>	<u>(9,507)</u>
<b>NET CURRENT ASSETS</b>		<u>213,744</u>	<u>191,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,898,178</u>	<u>992,771</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	8,000	8,000
Revaluation reserve		2,467,152	583,905
Other reserves		-	54,225
Profit and Loss Account		<u>423,026</u>	<u>346,641</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,898,178</u>	<u>992,771</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11 February 2002 and are signed on their behalf by:

  
D.S. BLESSLEY  
Director

**SAINT MARY STREET BUILDINGS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account is wholly derived from the principal activity of the company.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -     33% straight line

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST OR VALUATION</b>	
At 1 January 2001	803,072
Revaluation	1,883,247
<b>At 31 December 2001</b>	<b><u>2,686,319</u></b>
 <b>DEPRECIATION</b>	
At 1 January 2001	1,451
Charge for year	434
<b>At 31 December 2001</b>	<b><u>1,885</u></b>
 <b>NET BOOK VALUE</b>	
<b>At 31 December 2001</b>	<b><u>2,684,434</u></b>
At 31 December 2000	<u>801,621</u>

Included in tangible fixed assets are freehold properties at a valuation of £2,684,000 (2000 £800,753).

**SAINT MARY STREET BUILDINGS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2001 £	2000 £
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

**Allotted, called up and fully paid:**

	2001 £	2000 £
Ordinary share capital	<u>8,000</u>	<u>8,000</u>