

SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1997

Registered number: 15623

CARSTON & CO.

CHARTERED ACCOUNTANTS



## SAINT MARY STREET BUILDINGS LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS


Accountants' report  
on the unaudited financial statements to the directors of  
Saint Mary Street Buildings Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1997, set out on pages 4 to 8, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Capella  
12 Penlline Road  
Whitchurch  
Cardiff CF4 2XR

6TH MARCH 1998



Carston & Co.  
Chartered Accountants

## SAINT MARY STREET BUILDINGS LIMITED

## ABBREVIATED BALANCE SHEET

at 31st December 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	2		801,170		801,323
<b>Current assets</b>					
Debtors			1,237		1,557
Cash at bank and in hand			113,731		61,333
			<u>114,968</u>		<u>62,890</u>
Creditors: amounts falling due within one year			(15,650)		(9,037)
Net current assets			<u>99,318</u>		<u>53,853</u>
Total assets less current liabilities			<u>900,488</u>		<u>855,176</u>
<b>Capital and reserves</b>					
Called up share capital	3		8,000		8,000
Revaluation reserve			583,905		583,905
Other reserves			54,225		54,225
Profit and loss account			254,358		209,046
Total shareholders' funds			<u>900,488</u>		<u>855,176</u>

continued .....

## SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

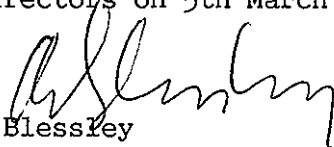
at 31st December 1997

The directors consider that for the year ended 31st December 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5th March 1998 and signed on its behalf by:



D.S. Blesskey  
Director

## SAINT MARY STREET BUILDINGS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules as modified by the revaluation of freehold investment properties.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

## Turnover

Turnover represents rent receivable.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% reducing balance
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The Company's freehold properties are held as investment properties and are revalued each year at open market value.

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## SAINT MARY STREET BUILDINGS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st January 1997 and 31st December 1997	801,771
Depreciation	
1st January 1997	448
Charge for year	153
31st December 1997	601
Net book amount	
31st December 1997	801,170
1st January 1997	801,323

Included in the above net book amount are freehold investment properties amounting to £800,753 which were valued at the 31st December 1991 by Mr D.S. Blessey FRICS, director, on an investment basis using 'fair rent', as a basis. In the opinion of the director there has been no material changes in the market valuation since that date.

## 3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	18,000	18,000	18,000	18,000
Ordinary shares of £20 each	100	2,000	100	2,000
		20,000		20,000
Allotted called up and fully paid				
Ordinary shares of £1 each	6,000	6,000	6,000	6,000
Ordinary shares of £20 each	100	2,000	100	2,000
		8,000		8,000