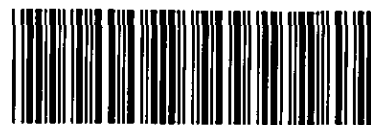


SAINT MARY STREET BUILDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2008

THURSDAY



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21/05/2009

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COMPANIES HOUSE

CARSTON

Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

SAINT MARY STREET BUILDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO SAINT MARY STREET
BUILDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of SAINT MARY STREET BUILDINGS LIMITED for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

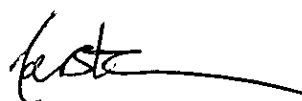
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



CARSTON
Chartered Accountants
& Registered Auditors

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

20 May 2009

SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008	2007
		£	£
FIXED ASSETS	1		
Tangible assets		5,030,002	5,485,002
CURRENT ASSETS			
Debtors		4,248	3,652
Cash at bank and in hand		380,274	344,369
		<u>384,522</u>	<u>348,021</u>
CREDITORS: Amounts falling due within one year		<u>38,053</u>	<u>30,384</u>
NET CURRENT ASSETS		<u>346,469</u>	<u>317,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,376,471</u>	<u>5,802,639</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	8,000	8,000
Revaluation reserve		4,657,486	5,112,486
Profit and loss account		710,985	682,153
SHAREHOLDERS' FUNDS		<u>5,376,471</u>	<u>5,802,639</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 18 May 2009, and are signed on their behalf by:



D S BLESSLEY
Director

SAINT MARY STREET BUILDINGS LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2008

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 January 2007).

Turnover

Turnover comprises rent receivable.

Fixed assets

All fixed assets are initially recorded at cost.

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

Investment properties

The company's freehold properties are all held as investment properties and are revalued each year at open market value.

Deferred taxation

Deferred tax is provided on the liability method in respect of the timing differences to the extent that tax liabilities are expected to crystallise in the foreseeable future. No deferred tax is provided on the surplus arising on the revaluation of investment properties. In addition due to the nature of the company's business, no short term timing differences arise and no provision is therefore required.

Property maintenance costs

In the absence of a specific intention by the board of either a disposition or substantial reconstruction of letting units in investment properties, all expenditure incurred on general repair, maintenance and upgrade is written off as incurred. It is the opinion of the board that the nature of the company's property ownership is such that any appreciation in value is due to the passage of time rather than intent to improve as policy and is as such reflected through the revaluation reserve.

SAINT MARY STREET BUILDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2008	5,487,319
Revaluation	<u>(455,000)</u>
At 31 December 2008	<u>5,032,319</u>
DEPRECIATION	
At 1 January 2008	2,317
At 31 December 2008	<u>2,317</u>
NET BOOK VALUE	
At 31 December 2008	<u>5,030,002</u>
At 31 December 2007	<u>5,485,002</u>

2. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>