

COMPANY REGISTRATION NUMBER 15623

**SAINT MARY STREET BUILDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2002**



**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 2002 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.



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24 February 2003

# SAINT MARY STREET BUILDINGS LIMITED

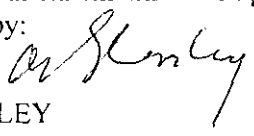
## ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

|   | Note     | 2002<br>£        | 2001<br>£        |
|---|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                  |                  |
| Tangible assets                                       |          | 2,800,234        | 2,684,434        |
| <b>CURRENT ASSETS</b>                                 |          |                  |                  |
| Debtors   |          | 16,973           | 81,942           |
| Cash at bank and in hand                              |          | 121,291          | 147,997          |
|   |          | <u>138,264</u>   | <u>229,939</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>(20,237)</u>  | <u>(16,195)</u>  |
| <b>NET CURRENT ASSETS</b>                             |          | <u>118,027</u>   | <u>213,744</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>2,918,261</u> | <u>2,898,178</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                  |                  |
| Called-up equity share capital                        | <b>3</b> | 8,000            | 8,000            |
| Revaluation reserve                                   |          | 2,467,152        | 2,467,152        |
| Profit and Loss Account                               |          | 443,109          | 423,026          |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>2,918,261</u> | <u>2,898,178</u> |

These accounts 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 18 February 2003 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 2002**

**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 June 2002).

**Turnover**

Turnover comprises rent receivable.

**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.

**2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST OR VALUATION</b>   |                                  |
| At 1 January 2002          | 2,686,319                        |
| Additions                  | 116,232                          |
| <b>At 31 December 2002</b> | <u><b>2,802,551</b></u>          |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2002          | 1,885                            |
| Charge for year            | 432                              |
| <b>At 31 December 2002</b> | <u><b>2,317</b></u>              |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2002</b> | <u><b>2,800,234</b></u>          |
| At 31 December 2001        | <u><b>2,684,434</b></u>          |

**SAINT MARY STREET BUILDINGS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                   | 2002<br>£     | 2001<br>£     |
|-----------------------------------|---------------|---------------|
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

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

|                        | 2002<br>£    | 2001<br>£    |
|------------------------|--------------|--------------|
| Ordinary share capital | <u>8,000</u> | <u>8,000</u> |