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THE THAMES PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 1997



ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 1997

	Note	1997	1996
FIXED ASSETS			
Tangible Assets	2	506500	506500
CURRENT ASSETS			
Debtors	4	6250	5708
Cash at Bank		53165	50587
		<hr/>	<hr/>
		59415	56295
CREDITORS:			
Amounts Falling Due Within One Year		43964	(44647)
		<hr/>	<hr/>
NET CURRENT ASSETS		15451	11648
		<hr/>	<hr/>
NET ASSETS		521951	518148
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called Up Share Capital	3	27843	27843
General Reserve		104327	104327
Revaluation Reserve		371000	371000
Profit and Loss Account		18781	14978
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		521951	518148
		<hr/>	<hr/>

The Directors are satisfied that the Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the Financial Year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps accounting records which comply with section 221: 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 requirements of this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the Company is entitled to these exemptions as a small Company.

Approved by the Board on *20th March 1998*

G.M.U. Young *[Signature]* Director

A.R.P. Charters *[Signature]* Director

The annexed notes form part of these financial statements.

NOTES WHICH FORM PART OF THE ABBREVIATED ACCOUNTSYEAR TO 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

b) DEPRECIATION - INVESTMENT PROPERTIES

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over twenty years to run. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

c) CASH FLOW STATEMENTS

The Company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. TANGIBLE ASSETS

	<u>1997</u>	<u>1996</u>
LAND AND BUILDINGS		
At 1st January 1997	506500	506500
Arising on Revaluation	-	-
	<hr/>	<hr/>
At 31st December 1997	506500	506500
	<hr/>	<hr/>

a) The Company purchased by Deed of Assignment on 23rd November 1953 a one equal half-share of the net proceeds of sale of some of the properties or the net rents and profits thereof until sale.

b) A Leasehold Property is held on a lease dated 1737 for 1000 years at a yearly rental of 17p.

c) The Freehold and Leasehold properties have been valued by the Directors at open market value subject to existing Tenancies.

3. SHARE CAPITAL

AUTHORISED

60000 Ordinary Shares of 50p each	30000	30000
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ALLOTTED, CALLED UP AND FULLY PAID

55685 Ordinary Shares of 50p each	27843	27843
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4. DEBTORS

Included in Debtors is £5708 (1996 - £5708) due after more than one year.