

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005
FOR
REX INVESTMENTS LIMITED

G.George Associates
Chartered Certified Accountants
3 Sylvan Avenue
London
N22 5HX



REX INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2005

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REX INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2005

DIRECTORS: R.S. Giorgi
D.E. Giorgi

SECRETARY: R.S. Giorgi

REGISTERED OFFICE: Ash Cottage
Long Walk
Chalfont St Giles
Buckinghamshire
HP8 4AW

REGISTERED NUMBER: 00317910 (England and Wales)

ACCOUNTANTS: G.George Associates
Chartered Certified Accountants
3 Sylvan Avenue
London
N22 5HX

REX INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2005

	Notes	31.12.05 £	£	31.12.04 £	£
FIXED ASSETS					
Tangible assets	2		13,074		12,579
Investment property	3		1,128,889		1,128,889
			<hr/>		<hr/>
			1,141,963		1,141,468
CURRENT ASSETS					
Debtors		3,639		16,946	
Cash at bank		310,801		282,656	
		<hr/>		<hr/>	
		314,440		299,602	
CREDITORS					
Amounts falling due within one year		112,770		148,743	
		<hr/>		<hr/>	
NET CURRENT ASSETS			201,670		150,859
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,343,633		1,292,327
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	4		2,000		2,000
Revaluation reserve			574,374		574,374
Other reserves			1,689		1,689
Profit and loss account			765,570		714,264
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			1,343,633		1,292,327
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



R.S. Giorgi - Director

Approved by the Board on 26th May 2006

The notes form part of these abbreviated accounts

REX INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover comprises the value of property rents received by the company from its properties, and is all derived within the United Kingdom. Income received under such leases are credited to the profit and loss account as they fall due.

Tangible Fixed assets and depreciation/amortisation

Tangible fixed assets are stated at cost less depreciation/amortisation. Depreciation/Amortisation is provided, at the following annual rates in order to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases :

- (1) Fixtures and fittings - 25% on Net Book Value,
- (2) Freehold property - Not depreciated,
- (3) Long leasehold property - Not amortised,
- (4) Short leasehold property - Straight line over remaining lease term.

A full years charge is made in the year of acquisition, and none in the year of disposal.

Investment property

The Investment properties represent a mix of freehold and a 'long' leasehold properties. They are valued annually by the directors at an open market value. It is the intention of the directors that the investment properties be valued every three years by a firm of chartered surveyors. The properties have not been amortised or depreciated. This is contrary to the requirements of the Companies Act 1985, which requires that all assets with a finite useful life be depreciated/amortised. However, properties are held for their investment potential. They are kept in a good state of repair and any potential sale proceeds are expected to be in excess of cost. The directors consider that such a charge would not be necessary, and that such a policy results in the accounts giving a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

REX INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2005

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2005	25,471
Additions	1,907
	<hr/>
At 31st December 2005	27,378
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DEPRECIATION	
At 1st January 2005	12,892
Charge for year	1,412
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At 31st December 2005	14,304
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NET BOOK VALUE	
At 31st December 2005	13,074
	<hr/>
At 31st December 2004	12,579
	<hr/>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1st January 2005 and 31st December 2005	1,128,889
	<hr/>
NET BOOK VALUE	
At 31st December 2005	1,128,889
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At 31st December 2004	1,128,889
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4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.05 £	31.12.04 £
2,000	Ordinary	£1	2,000	2,000
			<hr/>	<hr/>