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REGISTERED NUMBER: 349740

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 1998

FOR

SOLRAY PROPERTIES LIMITED



SOLRAY PROPERTIES LIMITED

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for the Year Ended 24 March 1998**

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SOLRAY PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 24 March 1998

DIRECTORS: M Gastman
R D Gastman

SECRETARY: R D Gastman

REGISTERED OFFICE: Treasure House
19-21 Hatton Garden
London
EC1N 8BA

REGISTERED NUMBER: 349740

ACCOUNTANTS: Levy Blair
Chartered Accountants
London

SOLRAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
24.March 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		700,000		700,000
Investments	3		18,904		18,904
			<u>718,904</u>		<u>718,904</u>
CURRENT ASSETS:					
Debtors		47,693		52,145	
Cash at bank		642,156		547,907	
		<u>689,849</u>		<u>600,052</u>	
CREDITORS: Amounts falling due within one year					
		<u>344,237</u>		<u>332,985</u>	
NET CURRENT ASSETS:					
			<u>345,612</u>		<u>267,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£1,064,516</u>		<u>£985,971</u>
CAPITAL AND RESERVES:					
Called up share capital	4		750		750
Revaluation reserve			523,106		523,106
Capital redemption reserve			127,243		127,243
Profit and loss account			413,417		334,872
			<u>£1,064,516</u>		<u>£985,971</u>
Shareholders' funds			<u>£1,064,516</u>		<u>£985,971</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 24 March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

SOLRAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

24 March 1998

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M. Gastman', is written over the printed name.

M Gastman - DIRECTOR

Approved by the Board on 7 December 1998

SOLRAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 24 March 1998

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 are in accordance with applicable accounting standards.

Turnover

Turnover represents net rents receivable.

INVESTMENT PROPERTIES

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold properties - not provided

Investment properties are revalued annually and included in the balance sheet at their open market value. Surpluses and deficits arising on revaluation are transferred to revaluation reserve. Any permanent diminutions in the values are charged directly to the profit and loss account. In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This departure from the Companies Act 1985, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view. Depreciation is one of the factors reflected in the annual valuation and therefore cannot be separately quantified.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST OR VALUATION:	
At 25 March 1997	
and 24 March 1998	700,000
	<hr/>
NET BOOK VALUE:	
At 24 March 1998	700,000
	<hr/>
At 24 March 1997	700,000
	<hr/>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1998	1997
	£	£
Life Policy	18,904	18,904
	<hr/>	<hr/>

SOLRAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 24 March 1998

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
750	Ordinary	£1	750	750
			<u> </u>	<u> </u>