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REGISTERED NUMBER: 349740

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 MARCH 1999  
FOR  
SOLRAY PROPERTIES LIMITED



# **SOLRAY PROPERTIES LIMITED**

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**SOLRAY PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 24 March 1999**

**DIRECTORS:** M Gastman  
R D Gastman

**SECRETARY:** R D Gastman

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

**REGISTERED NUMBER:** 349740

**ACCOUNTANTS:** Levy Blair  
Chartered Accountants  
London

**SOLRAY PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**24 March 1999**

		1999		1998	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		700,000		700,000
Investments	3		18,904		18,904
			<u>718,904</u>		<u>718,904</u>
<b>CURRENT ASSETS:</b>					
Debtors		47,072		47,693	
Cash at bank		655,784		642,156	
		<u>702,856</u>		<u>689,849</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>257,965</u>		<u>344,237</u>	
<b>NET CURRENT ASSETS:</b>			<u>444,891</u>		<u>345,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,163,795</u>		<u>£1,064,516</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1,500		750
Revaluation reserve			523,106		523,106
Capital reserve			126,493		127,243
Profit and loss account			<u>512,696</u>		<u>413,417</u>
Shareholders' funds			<u>£1,163,795</u>		<u>£1,064,516</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 24 March 1999.

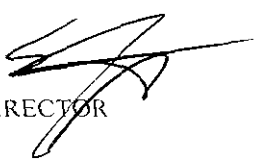
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- 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 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:**

  
R D Gastman - DIRECTOR

Approved by the Board on 20 December 1999

The notes form part of these financial statements

# SOLRAY PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 24 March 1999

### 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
	£
<b>COST OR VALUATION:</b>	
At 25 March 1998	
and 24 March 1999	700,000
<b>NET BOOK VALUE:</b>	
At 24 March 1999	700,000
At 24 March 1998	700,000

### 3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1999	1998
	£	£
Life Policy	18,904	18,904

**SOLRAY PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the Year Ended 24 March 1999

**4. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	1999	1998
Number:	Class:		£	£
2,000	Ordinary	£1	2,000	1,000
(1998 - 1,000)				
			<u>2,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:		£	£
1,500	Ordinary	£1	1,500	750
(1998 - 750)				
			<u>1,500</u>	<u>750</u>