

Company Registration No. 669272 (England and Wales)

AVNA PROPERTIES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997



AVNA PROPERTIES LTD

CONTENTS

|                                   | Page  |
|-----------------------------------|-------|
| Balance Sheet                     | 1     |
| Notes to the Abbreviated Accounts | 2 - 3 |

AVNA PROPERTIES LTD

ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 1997

|   | Notes | 1997<br>£      | £              | 1996<br>£       | £               |
|---|-------|----------------|----------------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |       |                |                |                 |                 |
| Tangible assets                                       | 2     |                | 157,667        |                 | 159,120         |
| <b>Current assets</b>                                 |       |                |                |                 |                 |
| Debtors   |       | 1,321          |                | 6,112           |                 |
| Cash at bank and in hand                              |       | 12,090         |                | 514             |                 |
|   |       | <u>13,411</u>  |                | <u>6,626</u>    |                 |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(9,265)</u> |                | <u>(16,881)</u> |                 |
| <b>Net current assets/(liabilities)</b>               |       |                | <u>4,146</u>   |                 | <u>(10,255)</u> |
| <b>Total assets less current liabilities</b>          |       |                | <u>161,813</u> |                 | <u>148,865</u>  |
| <b>Capital and reserves</b>                           |       |                |                |                 |                 |
| Called up share capital                               | 3     |                | 100            |                 | 100             |
| Revaluation reserve                                   |       |                | 77,475         |                 | 77,475          |
| Other reserves  |       |                | 8,970          |                 | 8,970           |
| Profit and loss account                               |       |                | 75,268         |                 | 62,320          |
| <b>Shareholders' funds</b>                            |       |                | <u>161,813</u> |                 | <u>148,865</u>  |

In preparing these abbreviated financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 21 January 1998

Signed on behalf of the Board of Directors

  
Ruth Simons

Director

The notes on pages 2 - 3 form part of these financial statements.

## AVNA PROPERTIES LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

#### **1 Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

##### **1.2 Turnover**

Turnover represents rents receivable.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

|                                |                           |
|--------------------------------|---------------------------|
| Land and buildings freehold    | see below                 |
| Fixtures, fittings & equipment | 20% on a reducing balance |
| Motor vehicles                 | 25% on a reducing balance |

Investment properties are included in the balance sheet at their open market value as estimated by the director. Surpluses and deficits arising on revaluation are dealt with through the Investment Revaluation Reserve.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The effect of providing depreciation over a period of 50 years would be to reduce profits by £935 and balance sheet net assets by £10,360.

##### **1.4 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**AVNA PROPERTIES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1997**

**2 Fixed assets**

|                          | <b>Total<br/>£</b> |
|--------------------------|--------------------|
| <b>Cost or valuation</b> |                    |
| At 1 October 1996        | 169,848            |
| Additions                | 700                |
|                          | <hr/>              |
| At 30 September 1997     | 170,548            |
|                          | <hr/>              |
| <b>Depreciation</b>      |                    |
| At 1 October 1996        | 10,728             |
| Charge for the year      | 2,153              |
|                          | <hr/>              |
| At 30 September 1997     | 12,881             |
|                          | <hr/>              |
| <b>Net book value</b>    |                    |
| At 30 September 1997     | 157,667            |
|                          | <hr/>              |
| At 30 September 1996     | 159,120            |
|                          | <hr/>              |

**3 Share capital**

|   | <b>1997<br/>£</b> | <b>1996<br/>£</b> |
|---|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 100 Ordinary of £1 each                   | 100               | 100               |
|   | <hr/>             | <hr/>             |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 100 Ordinary of £1 each                   | 100               | 100               |
|   | <hr/>             | <hr/>             |