

BRAEBURN PROPERTIES LIMITED

FINANCIAL STATEMENTS
31 st OCTOBER 2002

Registered Number 704468



BRAEBURN PROPERTIES LIMITED

BALANCE SHEET
AS AT 31st OCTOBER 2002

	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>		
Tangible Assets	460,630	509,000
<u>CURRENT ASSETS</u>		
Debtors	2,510	3,970
Cash at Bank	63,241	-
	<u>65,751</u>	<u>3,970</u>
<u>Creditors:</u> Amounts falling due within one year	<u>68,567</u>	<u>68,939</u>
<u>Net Current Liabilities</u>	[2,816]	[64,969]
<u>Total Assets Less Current Liabilities</u>	457,814	444,031
<u>Creditors:</u> Amounts falling due after more than one year	111,916	[125,617]
	<u>345,898</u>	<u>318,414</u>
<u>Capital and Reserves</u>		
Called up Share Capital	14,000	14,000
Share Premium Account	5,600	5,600
Revaluation Reserve	61,495	105,115
Profit and Loss Account	264,803	193,699
<u>Total Shareholders Funds</u>	<u>345,898</u>	<u>318,414</u>

BRAEBURN PROPERTIES LIMITED

BALANCE SHEET AS AT 31st OCTOBER 2002 (Continued)

- a) For the year ended 31st October 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. preparing financial statements 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 the Companies Act relating to accounts, so far as applicable to the company.
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved
by the board on 25th November 2002 and
signed on its behalf by



K. Kyle
Director

BRAEBURN PROPERTIES LIMITED

Notes to the Financial Statements for the Year Ended 31st October 2002

1 TANGIBLE FIXED ASSETS - PROPERTIES

A property was sold during the year at a profit of £59,870 over cost in 1981.

11 properties were owned by the company at 31st October 2002 and these were valued by the Directors at - £457,000 (2001 £449,000)

2 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	<u>2002</u>	<u>2001</u>
Bank Loan	16,000	18,000
Corporation Tax	8,806	3,171
Other Loans	38,280	35,520
Sundry Creditors	5,481	12,248
	<u>68,567</u>	<u>68,939</u>

3 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

Bank Loan	<u>111,916</u>	<u>125,617</u>
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4 REVALUATION RESERVE

Balance at 1st November 2001	105,115
Less Realised during year	<u>51,620</u>
	53,495
Add Surplus on revaluation	<u>8,000</u>
Balance at 31st October 2002	<u>61,495</u>