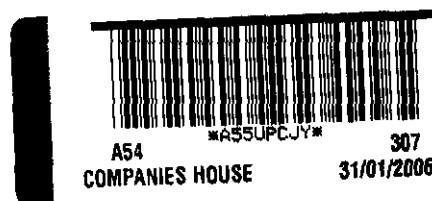


Selby Lesson Limited
Unaudited Abbreviated Accounts
For the Year Ended
5 April 2005

Company Registration Number 00760361

CHAMPION

Chartered Accountants
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR



Selby Lesson Limited

Abbreviated Accounts

Year Ended 5 April 2005

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Selby Lesson Limited

Abbreviated Balance Sheet

5 April 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			200,000		170,000
Investments			<u>28,585</u>		<u>27,518</u>
			228,585		197,518
Current Assets					
Debtors		20,256		25,760	
Cash at bank and in hand		<u>37,412</u>		<u>11,864</u>	
		57,668		37,624	
Creditors: Amounts Falling due Within One Year		<u>45,560</u>		<u>5,550</u>	
Net Current Assets			<u>12,108</u>		<u>32,074</u>
Total Assets Less Current Liabilities			<u>240,693</u>		<u>229,592</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Revaluation reserve			178,975		148,975
Profit and loss account			<u>61,716</u>		<u>80,615</u>
Shareholders' Funds			<u>240,693</u>		<u>229,592</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

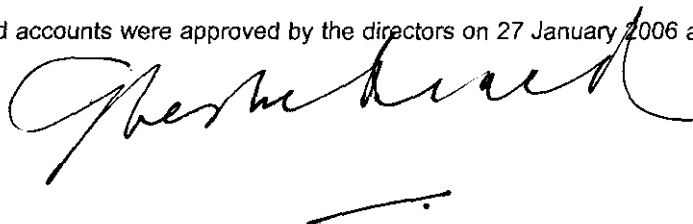
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27 January 2006 and are signed on their behalf by:

Mr S L Black



The notes on pages 2 to 3 form part of these abbreviated accounts.

Selby Lesson Limited

Notes to the Abbreviated Accounts

Year Ended 5 April 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), subject to the departures referred to below.

Turnover

The turnover shown in the profit and loss account represents rental income recognised on an accruals basis. Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants.

Investment properties

Investment properties are included in the financial statements at open market value.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Investments

Listed current asset investments are stated at the lower of cost or market value.

Selby Lesson Limited

Notes to the Abbreviated Accounts

Year Ended 5 April 2005

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 6 April 2004	170,000	27,518	197,518
Additions	—	1,882	1,882
Disposals	—	(1,582)	(1,582)
Revaluation	30,000	767	30,767
At 5 April 2005	<u>200,000</u>	<u>28,585</u>	<u>228,585</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net Book Value			
At 5 April 2005	<u>200,000</u>	<u>28,585</u>	<u>228,585</u>
At 5 April 2004	<u>170,000</u>	<u>27,518</u>	<u>197,518</u>

The investments are listed and are valued at cost or recoverable amount if lower.

The market value of the above investments at 5 April 2005 is £70,455 (2004 - £62,362).

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>