

COMPANY NO: 792555

NEVISON PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET & ACCOUNTS
YEAR ENDED
31ST DECEMBER 2002

CHARTERED ACCOUNTANTS
CLOUGH & COMPANY LLP
CHARTFORD HOUSE
54, LITTLE HORTON LANE
BRADFORD
WEST YORKSHIRE
BD5 OBS

TEL: (01274) 735724
FAX: (01274) 370764



NEVISON PROPERTIES LIMITED**COMPANY NO. 792555****ABBREVIATED BALANCE SHEET****as at 31st December**

	Note	2002	2001
FIXED ASSETS			
Tangible assets	2	823850	823850
CURRENT ASSETS			
Cash at bank		106123	294356
Debtors		433284	239954
		<u>539407</u>	<u>534310</u>
CURRENT LIABILITIES - creditors due within one year		<u>30579</u>	<u>27118</u>
NET CURRENT ASSETS		<u>508828</u>	<u>507192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£1332678</u></u>	<u><u>£1331042</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1450	1450
Profit and loss account		1331228	1329592
		<u>1332678</u>	<u>1329592</u>
SHAREHOLDERS' FUNDS		<u><u>£1332678</u></u>	<u><u>£1331042</u></u>

The accompanying notes form part of these abbreviated accounts.

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NEVISON PROPERTIES LIMITED

COMPANY NO. 792555
ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31ST DECEMBER 2002

"In approving these accounts as directors of the company we hereby confirm:

- (1) that for the year in question the company was entitled to exemption under subsection 1 of Section 249A, of the Companies Act 1985.
- (2) that no notice has been deposited by members under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year, and
- (3) that the directors acknowledge their 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company."

In preparing the abbreviated accounts the directors have taken advantage of the provisions of part VII of the Companies Act 1985 applicable to small companies.

APPROVED BY THE BOARD ON THE 16th October 2003



FERGUS NOTMAN COLVIN
DIRECTOR

NEVISON PROPERTIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The accounting policies, for dealing with items judged material or critical, in stating the results for the year and the financial position of the company, are:-

a) BASIS OF ACCOUNTING

The accounts are drawn up on the historical cost basis of accounting, and include the results of the activities described in the directors' report, all of which are continuing.

b) TURNOVER

Turnover represents rental income derived from property.

c) FIXED ASSETS

Depreciation is not provided on freehold land and buildings as they are presently held for investment purposes.

Depreciation has been provided on the motor vehicle on a straight line basis at a rate of 25% per annum, so as to write off the cost over its estimated useful life.

2. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Motor Vehicles	Total
COST			
As at 1st January 2002 and as at 31st December 2002	823850	25393	£849243
DEPRECIATION			
Aggregate as at 1st January 2002 and as at 31st December 2002	-	25393	£25393
NET BOOK VALUE - 2002	823850	-	£823850
NET BOOK VALUE - 2001	823850	-	£823850

NEVISON PROPERTIES LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

3. SHARE CAPITAL

	Authorised 2002 and 2001	Issued and Fully Paid 2002 and 2001
Shares of £1 each:		
Ordinary	1050	1000
8.4% Preference	450	450
	<u>£1500</u>	<u>£1450</u>

4. RELATED PARTY TRANSACTIONS

During the year the company has incurred a management charge from Ogden Properties Limited amounting to £4,700 (2001: £4,000).

Ogden Properties Limited also collects rents and service charges and defrays service costs on behalf of the company. This is accounted for via the inter-company account which is settled periodically.

At 31st December the following balance is included in the accounts of Nevison Properties Limited.

	2002	2001
Debtors: Amount due to related undertaking (Ogden Properties Limited)	£4866	£4866
	<u> </u>	<u> </u>

The two companies are related parties as a result of the directorship of Sir Robert Ogden CBE LLD who is also a director and shareholder of Ogden Properties Limited.

Included in other debtors is an amount of £339,791 (2001: £198,774) owed by Two-Ninety Investments Limited, a company controlled by Adam Craig Ogden.