

---

BLUNDELLSANDS PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1998

---

GASKING LACE & CO.  
30, CROSBY ROAD NORTH,  
WATERLOO,  
LIVERPOOL.  
L22 4QF.



BLUNDELLSANDS PROPERTIES LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY 1998

CONTENTS

PAGE

Balance Sheet	1-2
Notes to the Abbreviated Accounts	3-5

Blundellsands Properties Limited was Incorporated  
in England on 15th September 1966.

Company Number: 887732

BLUNDELLSANDS PROPERTIES LIMITEDBALANCE SHEET AS AT 31ST JULY 1998

	Note	<u>1998</u>		<u>1997</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	2	67,396		67,301	
Investments		8,300		8,300	
<b><u>CURRENT ASSETS</u></b>					
Debtors		10,706		17,637	
Cash at Bank and in Hand		8,787		3,453	
		<u>£19,493</u>		<u>£21,090</u>	
<b><u>CREDITORS: amounts falling due within one year</u></b>					
		18,645		17,601	
		<u>£18,645</u>		<u>£17,601</u>	
<b><u>NET CURRENT ASSETS</u></b>					
		848		3,489	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>					
		76,544		79,090	
<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>					
Deferred Taxation		1,120		2,200	
<b><u>NET ASSETS</u></b>					
		<u>£75,424</u>		<u>£76,890</u>	

BLUNDELLSANDS PROPERTIES LIMITEDBALANCE SHEET AS AT 31ST JULY 1998(Continued)

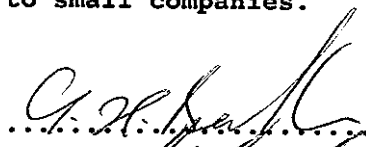

	Note	£	1998	£	£	1997	£
<b><u>CAPITAL AND RESERVES:</u></b>							
<b><u>CALLED UP SHARE CAPITAL</u></b>	3			100			100
<b><u>RESERVES</u></b>							
Investment Revaluation Reserve				55,237			56,353
Profit and Loss Account				20,087			20,437
<b><u>SHAREHOLDERS' FUNDS</u></b>				<u>£75,424</u>			<u>£76,890</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with s221 of the Companies Act 1985.
- ii) the accounts give a true and fair view of the state of affairs of the company at 31st July 1998, and of its Loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as they relate to small companies.

  
 ..... T. H. Becker  
 Director  
  
 ..... S. L. Moon  
 Director

Approved by the Board on: 22nd May 1999  
 .....

The accompanying notes are an integral part of this Balance Sheet

BLUNDELLSANDS PROPERTIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1998**1 ACCOUNTING POLICIES****1.1 Basis of Accounting:**

The Accounts have been prepared under the Historical Cost Convention as modified by the revaluation of certain assets.

**1.2 Turnover**

Turnover represents the value of rents receivable, administration charges and commissions receivable, together with office and flat service charges made during the year.

**1.3 Tangible Fixed Assets**

Depreciation is provided to write off each asset over its expected useful life using the following rates and methods:-

Fixtures and Fittings

Depreciation - 25% Reducing Balance Basis

Investment Properties

In accordance with SSAP 19, :-

- (i) Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**1.4 Cash Flow Statements**

These Accounts have been prepared in accordance with the provisions of Financial Reporting Standard 1 "Cash flow statements". No cash flow statement has been prepared, as permitted by Financial Reporting Standard 1, because the company is entitled to the exemptions available in s246 and s247 of the Companies Act 1985 for small companies.

**1.5 Deferred Taxation**

Provision is made under the liability method 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.

**1.6 Leases**

Rentals under operating leases are charged to the profit and loss account in the period to which they relate.

BLUNDELLSANDS PROPERTIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 19982 TANGIBLE FIXED ASSETS

	Opening Balance	Additions	Disposals	Closing Balance
<u>COST OR VALUATION</u>	£68,360	£2,110	£1,116	£69,354
<u>DEPRECIATION &amp; AMORTISATION</u>	£1,059	£899	-	£1,958
<u>NET BOOK VALUE</u>	£67,301			£67,396

Investment Properties

The Investment property valuations have been individually made by Mr. T. H. Becker, a director, on the basis of rents receivable.

3 CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
<u>Authorised</u>		
100 Ordinary Shares of £1.00	£100	£100
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1.00	£100	£100

BLUNDELLSANDS PROPERTIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 19984 TRANSACTIONS WITH DIRECTORS

	<u>1998</u>	<u>1997</u>
	£	£
<u>Loan to Director</u>		
During the year an interest free loan was made to Mrs. S. L. Moon as follows :-		
Maximum liability in the year	<u>£583</u>	<u>-</u>
Amount outstanding at 31st July 1998:-		
Directors Account - S.L.Moon	<u>£583</u>	<u>-</u>