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DENISTON PROPERTIES (HOVE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER, 1994

COMPANY NO. 890822



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COMPANIES HOUSE 08/03/95

DENISTON PROPERTIES (HOVE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST OCTOBER, 1994

COMPANY NO. 890822

CONTENTS

Page

Balance sheet

1

Notes to the financial statements

2 & 3

DENISTON PROPERTIES (HOVE) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER, 1994

	<u>Note</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		975,377		460,835
CURRENT ASSETS					
Debtors		12,290		10,002	
Cash at bank and in hand		<u>3,964</u>		<u>18,119</u>	
		16,254		28,121	
CURRENT LIABILITIES					
Creditors : amounts falling due within one year		228,898		234,582	
NET CURRENT LIABILITIES			<u>(212,644)</u>		<u>(206,461)</u>
NET ASSETS			<u>762,733</u>		<u>254,374</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Revaluation reserve			514,609		-
Profit and loss account			<u>248,024</u>		<u>254,274</u>
			<u>762,733</u>		<u>254,374</u>

The Director is satisfied that the Company is entitled to exemption under Section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B (2) of the Act.

The Director acknowledges his responsibilities for:-

- i) Ensuring that the Company keeps proper 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 this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's financial statements, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Approved by the Board on 22/2/95

..... DIRECTOR
M.R. CORFIELD, ESQ.

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER, 1994

1. ACCOUNTING POLICIES

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties.

b) Depreciation

Depreciation of fixed assets is provided at rates estimated to write off the cost of each fixed asset over its expected useful life as follows:-

Furniture, fixtures and equipment	15% reducing balance
Freehold property	Nil
Leasehold property	Nil

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 properties and leasehold investment properties with over twenty years to run.

The Directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

c) Deferred taxation

Deferred taxation arises from timing differences between the accounting and taxation treatment of various items. No provision is made for such a liability as the amount is small and the Director does not consider such a liability will arise in the foreseeable future.

d) Turnover

Turnover represents rents and ground rents receivable.

DENISTON PROPERTIES (HOVE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED
31ST OCTOBER, 1994

2. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture fixtures and equipment £	Total £
Cost			
At 1st November, 1993	460,391	844	461,235
Increase on revaluation	514,609	-	514,609
Revaluation at 31st October, 1994	975,000	844	975,844
Depreciation			
At 1st November, 1993	-	400	400
Charge for year	-	67	67
At 31st October, 1994	-	467	467
Net book value			
At 31st October, 1994	975,000	377	975,377
At 31st October, 1994	460,391	444	460,835

3. CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
100 ordinary shares of £1 each	100	100

5. TRANSACTION WITH DIRECTOR

The Director is the Proprietor of "The Hollies" Nursing Home. During the year ended 31st October, 1994, this business has loaned funds to the Company to provide working capital.

The loan is interest free and undated as to repayment.