

HENRY STREET PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



HENRY STREET PROPERTY COMPANY LIMITED

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HENRY STREET PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	645,000		601,700	
Current assets					
Debtors		837		395	
Cash at bank and in hand		2,950		4,282	
		<u>3,787</u>		<u>4,677</u>	
Creditors: amounts falling due within one year		<u>(40,147)</u>		<u>(41,641)</u>	
Net current liabilities			(36,360)		(36,964)
Total assets less current liabilities		608,640		564,736	
Creditors: amounts falling due after more than one year	3	<u>(233,117)</u>		<u>(257,482)</u>	
		<u>375,523</u>		<u>307,254</u>	
Capital and reserves					
Called up share capital	4	5,170		5,000	
Share premium account		10,030		-	
Revaluation reserve		224,811		181,511	
Profit and loss account		135,512		120,743	
Shareholders' funds		<u>375,523</u>		<u>307,254</u>	

HENRY STREET PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 8 April 2004



P D Fletcher
Director

HENRY STREET PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable from rents after the deduction of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties - not provided

The directors consider that the freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not lower than the recoverable amount.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2003	601,700
Revaluation	43,300
	<hr/>
At 1 January 2003 & at 31 December 2003	645,000
	<hr/>
At 31 December 2002	601,700
	<hr/>

3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	249,783	278,443
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £167,537 (2002 - £199,197).

HENRY STREET PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

4	Share capital	2003 £	2002 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5,170 Ordinary shares of £1 each	5,170	5,000
		<u> </u>	<u> </u>

During the year 170 ordinary shares of £1 each were allotted and fully paid at a premium of £59 per share for cash consideration to provide additional working capital.

5 Ultimate parent company

The company is not under the control of any one director or shareholder.