

CHALCO LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th NOVEMBER 2004



PAGE KIRK
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CHALCO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2004

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CHALCO LIMITED

ABBREVIATED BALANCE SHEET

30th NOVEMBER 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS	2				
Tangible assets			140,000		32,035
CURRENT ASSETS					
Debtors		70		416	
Cash at bank and in hand		7		6,014	
		77		6,430	
CREDITORS: Amounts falling due within one year		20,227		17,219	
NET CURRENT LIABILITIES			(20,150)		(10,789)
TOTAL ASSETS LESS CURRENT LIABILITIES			119,850		21,246
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Revaluation reserve			107,965		-
Profit and loss account			11,785		21,146
SHAREHOLDERS' FUNDS			119,850		21,246


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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 21st March 2005 and are signed on their behalf by:



J Allen
Director

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

CHALCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2004

1. ACCOUNTING POLICIES

(a) 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).

(b) Turnover

The turnover in the profit and loss represents rent receivable and the disposal of properties.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st December 2003	32,035
Revaluation	107,965
At 30th November 2004	<u>140,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30th November 2004	<u>140,000</u>
At 30th November 2003	<u>32,035</u>

CHALCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>