

REGISTRAR COPY

STONEBRIDGE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31st MARCH 1994

Registered number: 1993612

GREENHILL PATE

CHARTERED ACCOUNTANTS

CHASE TERRACE

WALSALL



STONEBRIDGE PROPERTIES LIMITEDAUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the director of Stonebridge Properties Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5, together with the full financial statements of Stonebridge Properties Limited, for the year ended 31st March 1994. The scope of our work for the purpose of this report, was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 2, and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1994, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 27th July 1994, we reported as auditors of Stonebridge Properties Limited, to the members on the full financial statements, prepared under section 226 of the Companies Act 1985, for the year ended 31st March 1994, and our audit report was as follows:-

'We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued

STONEBRIDGE PROPERTIES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to the director of Stonebridge Properties Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1994, and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

CHASE TERRACE
Walsall
27th July 1994



Greenhill Pate
Registered Auditor
Chartered Accountants

STONEBRIDGE PROPERTIES LIMITEDABBREVIATED BALANCE SHEETat 31st March 1994

	Note	£	<u>1994</u>	£	£	<u>1993</u>	£
Fixed assets							
Tangible assets	2		347,149			341,816	
Current assets							
Work in progress			32,764			31,626	
Debtors			746			270	
Cash at bank			1,277			90	
			<u>34,787</u>			<u>31,986</u>	
Creditors: amounts falling due within one year			(74,269)			(77,815)	
Net current liabilities				(39,482)			(45,829)
Total assets less current liabilities				<u>307,667</u>			<u>295,987</u>
Creditors: amounts falling due after more than one year	3		(121,885)			(123,778)	
			<u>185,782</u>			<u>172,209</u>	
Capital and reserves							
Called up share capital	4		100			100	
Revaluation reserve			147,032			142,875	
Profit and loss account			38,650			29,234	
			<u>185,782</u>			<u>172,209</u>	

The abbreviated financial statements on pages 2 to 5 were approved by the board of director on 27th July 1994.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

.....
P J Frampton - Director

STONEBRIDGE PROPERTIES LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS31st March 19941 Accounting policiesBasis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1, on the grounds that it is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small companies.

Depreciation

No depreciation is provided on freehold investment properties, as in the opinion of the director, the lives of such assets are so long, and their resale values so high, that any element of depreciation is immaterial.

For all other tangible fixed assets, depreciation is calculated to write off their cost or valuation, less any residual value, over their estimated useful lives as follows:-

Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Work in progress

Work in progress is stated at the lower of cost and net realisable value. The cost of work in progress includes all production overheads, and net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

STONEBRIDGE PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1994

2 Fixed assets

	<u>Tangible fixed assets</u> £
Cost or valuation	
At 31st March 1993	344,224
Additions	1,488
Surplus on revaluation	4,157
At 31st March 1994	<u>349,869</u>
Depreciation	
At 31st March 1993	2,408
Charge for year	312
At 31st March 1994	<u>2,720</u>
Net book values	
At 31st March 1994	<u>347,149</u>
At 31st March 1993	<u>341,816</u>

The investment properties, having a net book value of £345,000 (1993 £340,000), were revalued by the director, who is a Chartered Surveyor, on 31st March 1994, on the basis of open market value with existing use. The surplus on revaluation has been incorporated in these accounts.

3 Creditors: amounts falling due after more than one year

	<u>1994</u> £	<u>1993</u> £
The following amounts are included in creditors falling due after more than one year:		
Mortgage loan	<u>121,885</u>	<u>123,778</u>

The mortgage loan is repayable by variable monthly instalments of capital and interest, and the rate of interest in force at 31st March 1994 was 8.74% (1993 9.55%). Repayments fall due as follows:-

Not wholly repayable within five years:

repayable by instalments		
- within five years	5,432	121
- in more than five years	116,453	123,657
	<u>121,885</u>	<u>123,778</u>

The mortgage loan is secured upon the company's investment property situated at 23/25 Sandford Street, Lichfield, Staffordshire (currently valued within fixed assets at £250,000 (1993 £250,000), by means of a legal charge in favour of Nationwide Building Society.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS31st March 19944 Called up share capital

	<u>1994</u>		<u>1993</u>	
	Number of shares	£	Number of shares	£
Authorised				
Share capital	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Share capital	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>