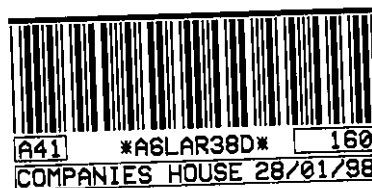


# REGISTRARS COPY

STONEBRIDGE PROPERTIES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31st MARCH 1997

Registered number: 1993612



## STONEBRIDGE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	3	476,962	452,841
<b>Current assets</b>			
Debtors		1,350	456
Cash at bank and in hand		405	385
		<u>1,755</u>	<u>841</u>
Creditors: amounts falling due within one year	4	(110,357)	(136,822)
Net current liabilities		<u>(108,602)</u>	<u>(135,981)</u>
Total assets less current liabilities		368,360	316,860
Creditors: amounts falling due after more than one year	5	(135,879)	(120,363)
		<u>232,481</u>	<u>196,497</u>
<b>Capital and reserves</b>			
Called up share capital	2	100	100
Revaluation reserve		182,497	157,497
Profit and loss account		49,884	38,900
Total shareholders' funds		<u>232,481</u>	<u>196,497</u>

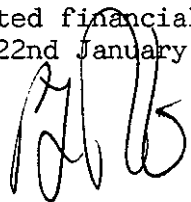
The director considers that for the year ended 31st March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the director on 22nd January 1998 and signed by:

P J Frampton  
Chairman



## NOTES ON FINANCIAL STATEMENTS

31st March 1997

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and 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 qualifies as a small company under the Companies Act 1985.

## Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold investment properties	Not depreciated as the lives of the assets are so long and resale values are so high.
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## STONEBRIDGE PROPERTIES LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1997

## 3 Tangible fixed assets

	Plant and Machinery £	Fixtures and Fittings £	Freehold Investment Properties £	Total £
Cost or valuation				
1st April 1996	1,150	12,423	445,000	458,573
Additions	-	350	-	350
Surplus on revaluation	-	-	25,000	25,000
31st March 1997	<u>1,150</u>	<u>12,773</u>	<u>470,000</u>	<u>483,923</u>
Depreciation				
1st April 1996	1,071	4,661	-	5,732
Charge for year	12	1,217	-	1,229
31st March 1997	<u>1,083</u>	<u>5,878</u>	<u>-</u>	<u>6,961</u>
Net book amount				
31st March 1997	<u>67</u>	<u>6,895</u>	<u>470,000</u>	<u>476,962</u>
1st April 1996	<u>79</u>	<u>7,762</u>	<u>445,000</u>	<u>452,841</u>

- 4 The bank overdraft (£9,539) is secured by means of a legal charge over Croasdale Farm Barn, which is in Freehold Investment Properties.

- 5 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Bank loan (all repayable within five years)	14,531	-
Mortgage loan	121,348	120,363
	<u>135,879</u>	<u>120,363</u>

The mortgage is repayable by monthly instalments of capital and interest and secured upon 23/25 Sandford Street, Lichfield, Staffordshire, which is a Freehold Investment Property.