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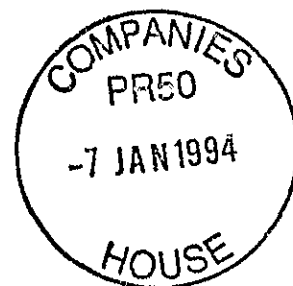
STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED FINANCIAL ACCOUNTS

YEAR ENDED 31st MARCH 1993

COMPANY NUMBER

1993612



GREENHILL PATE

CHARTERED ACCOUNTANTS

CHASE TERRACE

WALSALL

AUDITORS' REPORT TO THE DIRECTOR OF
STONEBRIDGE PROPERTIES LIMITED
UNDER PARAGRAPH 8 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated statutory accounts set out on pages 2 and 3, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the director's statement on page 2 and the abbreviated statutory accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 5th November 1993 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1993. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the accounts on pages 3 to 5 in accordance with Auditing Standards.

In our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1993, and of its profit for the year then ended, and comply with the provisions of the Companies Act 1985 applicable to small companies.



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GREENHILL PATE
Chartered Accountants
Registered Auditor

CHASE TERRACE
WALSALL

5th November 1993

STONEBRIDGE PROPERTIES LIMITEDABBREVIATED BALANCE SHEET
AS AT 31st MARCH 1993

	Note	£	<u>1993</u>	£	£	<u>1992</u>	£
FIXED ASSETS	2						
Tangible Assets			341,816			351,986	
CURRENT ASSETS							
Stock		31,626			16,868		
Debtors		270			2,837		
Cash at Bank		90			655		
			<u>31,986</u>		<u>20,360</u>		
CREDITORS: amounts falling due within one year	3	77,815			69,788		
NET CURRENT LIABILITIES			45,829		49,428		
TOTAL ASSETS LESS CURRENT LIABILITIES			295,987		302,558		
CREDITORS: amounts falling due after more than one year	4		123,778		124,003		
			<u>£ 172,209</u>		<u>£ 178,555</u>		
CAPITAL AND RESERVES							
Called Up Share Capital	5		100		100		
Revaluation reserve			142,875		152,875		
Profit and Loss Account			29,234		25,580		
			<u>£ 172,209</u>		<u>£ 178,555</u>		

The director has taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the
board of directors



P J Frampton

Director

Approved by the board: 5th November 1993

The notes on pages 3 to 5 form part of these accounts.

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 1993

1. ACCOUNTING POLICIES

Convention

These financial statements have been prepared under the historical cost convention as modified to incorporate the revaluation of certain land and buildings, and in accordance with Auditing Standards.

The principal accounting policies which the director has adopted are set out below.

a. Turnover

Turnover is the amount derived from the sale of investment properties.

b. Deferred Taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise because of the availability of tax allowances for fixed asset expenditure in advance of depreciation. In establishing the likely pattern of future tax liabilities, the director undertook a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise. Advance corporation tax which is available to reduce the corporation tax payable on future profits is deducted from the provision for deferred taxation.

c. Tangible fixed assets and 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 provided at annual rates calculated to write down their costs less their estimated residual values over the period of their useful economic lives, as follows:-

Plant and equipment	-	15% reducing balance basis
Fixtures and fittings	-	15% reducing balance basis

d. Work in progress

Work in progress is stated at the lower of cost and net realisable value.

e. 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 LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 19932. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st April 1992	354,074
Revaluation	(10,000)
Additions	150
	<hr/>
At 31st March 1993	344,224
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DEPRECIATION	
At 1st April 1992	2,088
Charge for year	320
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At 31st March 1993	2,408
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NET BOOK VALUE	
At 31st March 1993	341,816
	<hr/>
At 31st March 1992	351,986
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Investment properties included above were revalued by the director, who is a Chartered Surveyor, on 31st March 1993 on the basis of open market value, at £340,000 (1992 £350,000).

3. CREDITORS - amounts falling due within one year

Creditors include the following:

	<u>1993</u> £	<u>1992</u> £
Bank overdraft	9,726	4,910
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The bank overdraft is secured by means of a legal charge over Croadsdale Farm Barn (currently included in work in progress at a cost of £31,626) in favour of Midland Bank plc.

4. CREDITORS - Amounts falling due after more than one year

	<u>1993</u> £	<u>1992</u> £
Mortgage loan	123,778	124,003
	<hr/>	<hr/>

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), by means of a legal charge in favour of Nationwide Building Society.

The mortgage loan is repayable by variable monthly instalments of capital and interest, and the rate of interest charged at 31st March 1993 was 9.55%.

Repayments are due as follows:-

	<u>1993</u> £
Within five years	121
After more than five years	123,657

STONEBRIDGE PROPERTIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 19935. SHARE CAPITAL

	<u>1993</u> <u>£</u>	<u>1992</u> <u>£</u>
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted and issued		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6. TRANSACTIONS WITH DIRECTOR

Life assurance premiums totalling £4,512 (1992 £3,541) were paid by the company during the year under a policy taken out on the director's life, solely for the purpose of ensuring the eventual repayment of the company's mortgage loan.