

STONEBRIDGE PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31st MARCH 1995

Registered number: 1993612



STONEBRIDGE PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET
at 31st March 1995

		<u>1995</u>		<u>1994</u>	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	2		454,225		347,149
Current Assets					
Work in progress		-		32,764	
Debtors		50		746	
Cash at bank		702		1,277	
		-----		-----	
		752		34,787	
Creditors: amounts falling due within one year		(129,291)		(74,269)	
		-----		-----	
Net current liabilities			(128,539)		(39,482)
Total assets less current liabilities			325,686		307,667
Creditors: amounts falling due after more than one year	3		(121,098)		(121,885)
			-----		-----
			204,588		185,782
			=====		=====
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			157,497		147,032
Profit and loss account			46,991		38,650
			-----		-----
			204,588		185,782
			=====		=====

The director considers that for the year ended 31st March 1995 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 249 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.

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.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 29th December 1995.

P J Frampton,
Director



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1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profit 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 for small companies in Sections 246 and 247 of the Companies Act 1985.

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 rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

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2 Tangible Fixed Assets

	<u>Plant and Machinery</u> £	<u>Fixtures and Fittings</u> £	<u>Freehold Investment Properties</u> £	<u>Total</u> £
Cost or valuation				
At 1st April 1994	1,150	3,719	345,000	349,869
Additions	-	8,704	89,535	98,239
Surplus on revaluation	-	-	10,465	10,465
At 31st March 1995	1,150	12,423	445,000	458,573
Depreciation				
At 1st April 1994	1,041	1,679	-	2,720
Charge for year	16	1,612	-	1,628
At 31st March 1995	1,057	3,291	-	4,348
Net book amount				
At 31st March 1995	93	9,132	445,000	454,225
At 1st April 1994	109	2,040	345,000	347,149

The investment properties were revalued by the director, who is a Chartered Surveyor, on 31st March 1995, on the basis of open market value with existing use.

3 Creditors: amounts falling due after more than one year

	<u>1995</u> £	<u>1994</u> £
Mortgage Loan	121,098	121,885
	121,098	121,885

The mortgage loan is repayable by monthly instalments of capital and interest, and the rate of interest at 31st March 1995 was 9.4%. The mortgage is secured upon 23/25 Sandford Street, Lichfield, Staffordshire, which is a Freehold investment property.

4 Called Up Share Capital

	<u>1995</u>		<u>1994</u>	
	Number of Shares	£	Number of Shares	£
Authorised				
Ordinary Shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary Shares of £1 each	100	100	100	100