

C. S. M. Properties Limited

Company Registration Number: 2005330 (England and Wales)

ABBREVIATED
REPORT AND ACCOUNTS

for the year ended
31st March 1997



MCCrackens
CHARTERED ACCOUNTANTS

C. S. M. Properties Limited

ABBREVIATED BALANCE SHEET as at 31st March 1997

	Notes	1997	1996
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	1	650,000	600,000
Investments	2	<u>20,151</u>	<u>15</u>
		670,151	600,015
<u>CURRENT ASSETS</u>			
Debtors		743	669
Cash at Bank and in Hand		31,878	26,210
		<u>32,621</u>	<u>26,879</u>
<u>CREDITORS:</u>			
Amounts falling due within one year		<u>27,477</u>	<u>25,089</u>
<u>NET CURRENT ASSETS</u>		5,144	1,790
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>675,295</u>	<u>601,805</u>
<u>CREDITORS:</u>			
Amounts falling due after more than one year	3	118,000	130,000
<u>NET ASSETS</u>		<u>£557,295</u>	<u>£471,805</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	200	200
Profit and Loss Account		207,095	171,605
Revaluation Reserve		<u>350,000</u>	<u>300,000</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£557,295</u>	<u>£471,805</u>

Note: The Abbreviated Balance Sheet is continued on page 2.

C. S. M. Properties Limited

ABBREVIATED BALANCE SHEET continued as at 31st March 1997

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1997; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on Behalf of the Board

Mr. I. P. Mager



.....) Director

Date

27th January 1998

The notes on page 4 form part of these abbreviated accounts.

C. S. M. Properties Limited

ACCOUNTING POLICIES for the year ended 31st March 1997

Accounting convention

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the report of the directors and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirements to prepare a cash flow statement on the grounds that it is a small company.

Rent Receivable

Rent receivable is the gross rents receivable on the company's properties for the year.

Depreciation

The Fixed Assets consist of properties held for investment purposes, and no depreciation is provided. The value of these properties in the accounts is the directors own estimate of current market values.

Deferred taxation

Deferred taxation is not provided as no timing differences are expected to reverse in the foreseeable future.

C. S. M. Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st March 1997

1. FIXED ASSETS

	1997 £	1996 £
VALUATION		
Freehold Land & Buildings		
As at 1st April 1996	600,000	600,000
Revaluation in the year	<u>50,000</u>	<u>-</u>
	<u>£650,000</u>	<u>£600,000</u>

2. INVESTMENTS

	1997 £	1996 £
Listed investments at cost	20,569	433
Less amounts written off	<u>(418)</u>	<u>(418)</u>
	<u>£20,151</u>	<u>£15</u>

3. CREDITORS

	1997 £	1996 £
Creditors include the following :-		
Amounts falling due within one year		
Bank Loan	<u>£12,000</u>	<u>£12,000</u>
Amounts falling due after more than one year		
Bank Loan	<u>£118,000</u>	<u>£130,000</u>

The above amounts are secured on the Freehold Property of the company. The interest rate is variable. The current repayments of capital are £1,000 per month (1996 - £1,000 per month).

	1997 £	1996 £
Amounts repayable within five years	60,000	60,000
Amounts repayable after five years	<u>70,000</u>	<u>82,000</u>
	<u>£130,000</u>	<u>£142,000</u>

4. SHARE CAPITAL

	1997		1996	
	No.	£	No.	£
Authorised:				
Ordinary Shares of £1 each	<u>10,000</u>	<u>£10,000</u>	<u>10,000</u>	<u>£10,000</u>
Allotted, issued and fully paid:				
Ordinary Shares of £1 each	<u>200</u>	<u>£200</u>	<u>200</u>	<u>£200</u>