

CANNON STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2002

COMPANY REGISTRATION NUMBER - 2011305



CANNON STREET ESTATES LIMITED
ABBREVIATED BALANCE SHEET AS AT
30 JUNE 2002

		2002	2001
	Notes	£	£
FIXED ASSETS			
Tangible Assets	2	2,023,205	1,850,198
CURRENT ASSETS			
Debtors		2,050	3,638
Cash at Bank		4,845	25,578
		<u>6,895</u>	<u>29,216</u>
CREDITORS - Amounts falling due within one year	3	(59,159)	(67,525)
NET CURRENT LIABILITIES		<u>(52,264)</u>	<u>(38,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,970,941	1,811,889
CREDITORS - Amounts falling due after more than one year	3	(1,215,997)	(1,079,936)
NET ASSETS		<u>754,944</u>	<u>731,953</u>
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Revaluation reserve		458,705	458,705
Profit and loss account		296,229	273,238
SHAREHOLDERS' FUNDS		<u>754,944</u>	<u>731,953</u>

For the financial year ended 30 June 2002, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 25 April 2003

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Director

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CANNON STREET ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2002****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

TANGIBLE FIXED ASSETS-INVESTMENT PROPERTY

No depreciation is provided on property owned by the company in accordance with the Financial Reporting Standard for Small Entities as this is investment property. In so doing the company is invoking the true and fair override permitted by UITF 7.

COMPANY PROPERTIES

The properties are valued annually by the directors at the end of the financial year on an open market basis assuming they are tenanted, with the company's share of any resulting surplus or deficit being transferred to the revaluation reserve.

TURNOVER

Turnover represents the value of rental income.

PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are paid to the scheme.

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or Valuation	
At 1 July 2001	1,850,198
Additions	173,007
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At 30 June 2002	2,023,205
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Net Book Values	
At 30 June 2002	2,023,205
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At 1 July 2001	1,850,198
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CANNON STREET ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2002**

	<u>2002</u>	<u>2001</u>
	£	£
3. CREDITORS		
Included in creditors are the following:		
Bank loan -secured		
Due within one year	30,000	30,000
Due after one year	1,215,997	1,079,936
	<u>1,245,997</u>	<u>1,109,936</u>

4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Ordinary shares of £1 each	100	10
	<u>100</u>	<u>10</u>

5. TRANSACTIONS WITH DIRECTOR

During the year commissions of £9864 (2001 £8252) were paid to the directors on a commercial basis.