

Registered number  
2101285

Mountway Property Company Limited

Abbreviated Accounts

31 March 2002



**Mountway Property Company Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2002**

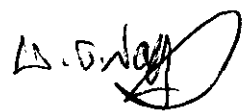
	Notes	2002	2001
		£	£
<b>Fixed assets</b>			
Tangible assets	2	85,000	80,000
<b>Current assets</b>			
Debtors		1,454	1,551
Cash at bank and in hand		-	100
		1,454	1,651
<b>Creditors: amounts falling due within one year</b>		(35,887)	(38,200)
<b>Net current liabilities</b>		(34,433)	(36,549)
<b>Total assets less current liabilities</b>		50,567	43,451
<b>Provisions for liabilities and charges</b>		(2,521)	(1,813)
<b>Net assets</b>		48,046	41,638
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Revaluation reserve		39,142	34,850
Profit and loss account		8,804	6,688
<b>Shareholders' funds</b>		48,046	41,638

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



W J Nagle  
Director

Approved by the board on 10 January 2003

**Mountway Property Company Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2002**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the amount receivable by the company in the ordinary course of business for the letting of freehold property, which is a continuing activity.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for taxation purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2001

80,000

Surplus on revaluation

5,000

At 31 March 2002

85,000

**Depreciation**

At 31 March 2002

-

**Net book value**

At 31 March 2002

85,000

At 31 March 2001

80,000

**3 Share capital**

2002

2001

£

£

Authorised:

Ordinary shares of £1 each

100

100

2002

2001

2002

2001

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100