

MAGNUM PROPERTIES (CORBY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2005



MAGNUM PROPERTIES (CORBY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	<u>1,438,444</u>	<u>1,438,444</u>
Current assets			
Debtors		37,696	37,696
Cash at bank and in hand		<u>21,488</u>	<u>38,673</u>
		59,184	76,369
Creditors: amounts falling due within one year		<u>(137,946)</u>	<u>(139,210)</u>
Net current liabilities		<u>(78,762)</u>	<u>(62,841)</u>
Total assets less current liabilities		1,359,682	1,375,603
Creditors: amounts falling due after more than one year	3	(2,079,497)	(2,209,673)
Net liabilities		<u>(719,815)</u>	<u>(834,070)</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account		(819,815)	(934,070)
Shareholders' funds		<u>(719,815)</u>	<u>(834,070)</u>

The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2005.

The director confirms that no member or members have requested an audit pursuant to section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

P J M Davies

Director

15 January 2006

MAGNUM PROPERTIES (CORBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2005

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods and services supplied, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less residual value of all tangible fixed assets, other than freehold land excluding investment properties, by equal annual instalments over their estimated useful lives. The rates generally applicable are:

Fixtures and fittings	25% on written down value
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Investment properties

Certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

The policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Going concern

The financial statements are prepared on a going concern basis which assumes the continuing support from the principal creditors, P J Davies and the company's bankers.

MAGNUM PROPERTIES (CORBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2005

2 Tangible fixed assets		£
Cost		
At 6 April 2004 and at 5 April 2005		<u>1,491,741</u>
Depreciation		
At 6 April 2004 and at 5 April 2005		<u>53,297</u>
Net book value		
At 6 April 2004 and at 5 April 2005		<u><u>1,438,444</u></u>
 3 Creditors	 2005	 2004
	£	£
Creditors include:		
Bank loans falling due for payment after more than five years	<u>566,178</u>	<u>673,293</u>
Secured bank loans	<u><u>1,044,560</u></u>	<u><u>1,130,736</u></u>
 4 Share capital	 2005	 2004
	£	£
Authorised:		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
 Allotted, called up and fully paid:		
100,000 Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>