

Company Registration No. 2959240 (England and Wales)

**SOURCE ESCROW LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2004**



# SOURCE ESCROW LIMITED

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# SOURCE ESCROW LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

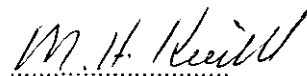
	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		388,619		358,728
<b>Current assets</b>					
Debtors		1,400		2,300	
Cash at bank and in hand		1,928		3,620	
		<u>3,328</u>		<u>5,920</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(134,824)</u>		<u>(131,281)</u>	
<b>Net current liabilities</b>			<u>(131,496)</u>		<u>(125,361)</u>
<b>Total assets less current liabilities</b>			<u>257,123</u>		<u>233,367</u>
<b>Capital and reserves</b>					
Called up share capital	3		2,000		2,000
Revaluation reserve			217,488		197,585
Profit and loss account			37,635		33,782
<b>Shareholders' funds</b>			<u>257,123</u>		<u>233,367</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 14 February 2005

  
M H Kevill  
Director

  
J T Kevill  
Director

# SOURCE ESCROW LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents the amount receivable for rents excluding value added tax during the year.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a Chartered Surveyor on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Furniture and fittings	25% reducing value
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method. No provision has been made for the liability to corporation tax on chargeable gains that would arise if the investment properties were disposed of at market value.

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## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 May 2003	360,269
Additions	10,097
Revaluation	19,903
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At 30 April 2004	390,269
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<b>Depreciation</b>	
At 1 May 2003	1,541
Charge for the year	109
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At 30 April 2004	1,650
	<hr/>
<b>Net book value</b>	
At 30 April 2004	388,619
	<hr/>
At 30 April 2003	358,728
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### 3 Share capital

	2004 £	2003 £
<b>Authorised</b>		
2,000 Ordinary shares of £1 each	2,000	2,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	2,000	2,000
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