

Company Registration No 2959240 (England and Wales)

SOURCE ESCROW LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

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SOURCE ESCROW LIMITED

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ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	508,335		508,447	
Current assets					
Debtors		900		300	
Cash at bank and in hand		-		26	
		<u>900</u>		<u>326</u>	
Creditors, amounts falling due within one year		<u>(124,659)</u>		<u>(104,513)</u>	
Net current liabilities		(123,759)		(104,187)	
Total assets less current liabilities		<u>384,576</u>		<u>404,260</u>	
Creditors amounts falling due after more than one year	3	-		(20,714)	
		<u>384,576</u>		<u>383,546</u>	
Capital and reserves					
Called up share capital	4	2,000		2,000	
Revaluation reserve		337,488		337,488	
Profit and loss account		45,088		44,058	
Shareholders' funds		<u>384,576</u>		<u>383,546</u>	

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ABBREVIATED BALANCE SHEET (CONTINUED)

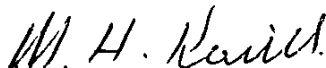
AS AT 30 APRIL 2007

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

Approved by the Board for issue on 19/12/07



M H Kevill
Director



T Kevill
Director

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

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 January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 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 January 2005), 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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 2006 & at 30 April 2007	510,269
Depreciation	
At 1 May 2006	1,822
Charge for the year	112
At 30 April 2007	1,934
Net book value	
At 30 April 2007	508,335
At 30 April 2006	508,447

3 Creditors' amounts falling due after more than one year

2007	2006
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	6,346
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The aggregate amount of creditors for which security has been given amounted to £Nil- (2006 £24,306)

4 Share capital

2007	2006
£	£

Authorised

2,000 Ordinary shares of £1 each

2,000	2,000
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Allotted, called up and fully paid

2,000 Ordinary shares of £1 each

2,000	2,000
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