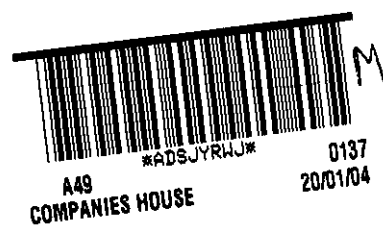


Company Registration No. 3224309 (England and Wales)

BULLIMORE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



BULLIMORE PROPERTIES LIMITED

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BULLIMORE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		77,265		77,291
Current assets					
Debtors		573		-	
Cash at bank and in hand		3,121		3,714	
		<u>3,694</u>		<u>3,714</u>	
Creditors: amounts falling due within one year		<u>(8,712)</u>		<u>(16,992)</u>	
Net current liabilities			(5,018)		(13,278)
Total assets less current liabilities			<u>72,247</u>		<u>64,013</u>
Creditors: amounts falling due after more than one year			(17,594)		(23,702)
Provisions for liabilities and charges			<u>(33)</u>		<u>-</u>
			<u>54,620</u>		<u>40,311</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			54,618		40,309
Shareholders' funds			<u>54,620</u>		<u>40,311</u>

BULLIMORE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) **AS AT 31 JULY 2003**

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 16 November 2003

J Boyce
Director



BULLIMORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	No depreciation
Fixtures, fittings & equipment	10% reducing balance

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax 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.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

As the effect in change of accounting policy is not significant a prior period adjustment is not required.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 August 2002 & at 31 July 2003	77,429
Depreciation	
At 1 August 2002	138
Charge for the year	26
At 31 July 2003	164
Net book value	
At 31 July 2003	77,265
At 31 July 2002	77,291

BULLIMORE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

There were no changes during the year.

4 Transactions with directors

The company let premises to a business owned by Mrs J Boyce at an open market value. The gross rents receivable in the year amounted to £6,083 (2002 - £5,709). Other than this there were no transactions with the directors.