

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2005
FOR
PANTHEA INVESTMENTS LTD

G.George Associates,
Chartered Certified Accountants
3, Sylvan Avenue,
Wood Green
London
N22 5HX



PANTHEA INVESTMENTS LTD

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FOR THE YEAR ENDED 31ST JANUARY 2005

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PANTHEA INVESTMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2005

DIRECTORS: Mrs M Christou
Mrs M Tofalides

SECRETARY: Mrs M Christou

REGISTERED OFFICE: 767, High Road,
North Finchley
LONDON
N12 8LQ

REGISTERED NUMBER: 03300718 (England and Wales)

ACCOUNTANTS: G.George Associates,
Chartered Certified Accountants
3, Sylvan Avenue,
Wood Green
London
N22 5HX

PANTHEA INVESTMENTS LTD

ABBREVIATED BALANCE SHEET

31ST JANUARY 2005

		31.1.05		31.1.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,668		4,891
Investments	3		680,000		660,000
			<u>683,668</u>		<u>664,891</u>
CURRENT ASSETS:					
Cash at bank		6,215		2,408	
CREDITORS: Amounts falling due within one year	4	<u>20,560</u>		<u>20,778</u>	
NET CURRENT LIABILITIES:			<u>(14,345)</u>		<u>(18,370)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			669,323		646,521
CREDITORS: Amounts falling due after more than one year	4		<u>332,612</u>		<u>318,165</u>
			<u>£336,711</u>		<u>£328,356</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			232,195		223,724
Profit and loss account			<u>103,516</u>		<u>103,632</u>
SHAREHOLDERS' FUNDS:			<u>£336,711</u>		<u>£328,356</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

PANTHEA INVESTMENTS LTD

ABBREVIATED BALANCE SHEET
31ST JANUARY 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

X  X

Mrs M Christou - Director

X  X

Mrs M Tofalides - Director

Approved by the Board on 11th May 2005

PANTHEA INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2005

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover comprises the value of property rents receivable by the Company from its Investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

A full years charge is made in the year of acquisition, and none in the year of disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed Asset Investments - Investment Properties

Fixed asset Investments represent land and buildings held for investment purposes. The buildings have not been depreciated or amortised. This policy is contrary to the requirements of the Companies Act 1985 which requires that all assets with a finite useful life be depreciated/amortised. However, the properties are held for their investment potential. They are kept in a good state of repair, and any potential sale proceeds are expected to be in excess of cost. The directors consider that such a charge would not be appropriate, and that this policy results in the accounts giving a 'true & fair' view.

The investment properties are valued annually by the directors, at 'open market' value. It is the intention of the directors, that the company's investment properties be valued every three years by a firm of Chartered Surveyors.

Operating Lease Income

Income received under operating leases is credited to the profit and loss account as it becomes due.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2004	
and 31st January 2005	18,455
DEPRECIATION:	
At 1st February 2004	13,564
Charge for year	1,223
At 31st January 2005	14,787
NET BOOK VALUE:	
At 31st January 2005	3,668
At 31st January 2004	4,891

PANTHEA INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2005

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.1.05 £	31.1.04 £
Investment Property Valuations brought forward	660,000	700,000
Acquisition Share of Freehold Interest - Cost	11,529	-
Revaluation Surplus/ (Deficit) arising in the year	8,471	(40,000)
	<u>680,000</u>	<u>660,000</u>

Fixed asset Investments comprise freehold investment properties shown within the accounts at 'open market value'.

	31.1.2005 £	31.1.2004 £
Cost of properties Brought Forward	426,413	426,413
Cost of acquisition of Freehold Interest during the year	11,529	-
Cost of improvements undertaken to properties	9,863	9,863
	-----	-----
Total Cost of properties	447,805	436,276
Revaluation surplus arising at 31.1.2000	52,845	52,845
Revaluation surplus arising at 31.1.2002	70,879	70,879
Revaluation surplus arising at 31.1.2003	140,000	140,000
Revaluation deficit arising at 31.1.2004	(40,000)	(40,000)
Revaluation surplus arising at 31.1.2005	8,471	-
	-----	-----
	<u>680,000</u>	<u>660,000</u>
	=====	=====

The freehold investment properties were valued by the company director Mrs Margaret Tofalides at the balance sheet date for a combined open market valuation of £680,000 (2003 - £660,000).

(*) Within the directors valuation of £680,000 (2004 - £660,000) are investment properties that were professionally valued by Chartered Surveyors employed by Capital Home Loans Limited for Mortgage purposes. The valuations were by way of 'open market value' with vacant possession.

The date and amount at which they were professionally valued were as follows:

	31.1.2005 £	31.1.2004 £
Property valued on 27th April 2004	240,000	240,000
Property valued on 27th April 2004	240,000	240,000
Property valued on 4th April 2005	200,000	-
	-----	-----
Value at which properties have been professionally valued	<u>680,000</u>	<u>480,000</u>
	=====	=====

PANTHEA INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2005

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.1.05 £	31.1.04 £
Repayable by instalments		
Commercial Loan	248,421	-
Building society Loan	-	146,553
	<u>248,421</u>	<u>146,553</u>

Within Aggregate Creditors is a commercial loan of £329,167 (2003 - a Building Society Loan of £229,664) which is (2003 - was) secured.

The building society loan was repaid during the year and replaced by the commercial loan. This loan is secured on two of the the company's investment properties, which at the Balance Sheet date had been valued for £480,000.

The company's directors have given personal guarantees in respect of this loan. This loan is repayable over fifteen years, and is charged at a rate of interest of 1.5% above L.I.B.O.R.

Within Creditors due in more than one year are directors' loans of £17,772 (2003 - £103,382). They are shown as owing in more than one year, as the directors do not intend to draw upon these funds within the coming year, even though they may have a right to do so.

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.05 £	31.1.04 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>