

Company Registration No. 03562163 (England and Wales)

WELSHCROFT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004



WELSHCROFT PROPERTIES LIMITED

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WELSHCROFT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2004

	Notes	£	2004 £	£	2003 £
Fixed assets					
Intangible assets	2		91,894		93,245
Current assets					
Creditors: amounts falling due within one year		(100,383)		(100,383)	
Net current liabilities			(100,383)		(100,383)
Total assets less current liabilities			(8,489)		(7,138)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(8,491)		(7,140)
Shareholders' funds			(8,489)		(7,138)

In preparing these abbreviated accounts:

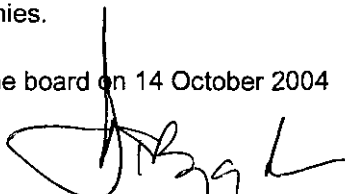
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 October 2004



W Derner
Director



A J Bygate
Director

WELSHCROFT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

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).

The financial statements have been prepared under the going concern convention which may not be appropriate as the company has net liabilities of £8,489 at the year end. The directors of the company have indicated their intention to support the company throughout the forthcoming year.

1.2 Turnover

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

1.3 Lease

Lease premiums are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Intangible assets £
Cost	
At 1 June 2003 & at 31 May 2004	100,000
Depreciation	
At 1 June 2003	6,755
Charge for the year	1,351
At 31 May 2004	8,106
Net book value	
At 1 June 2003	93,245
At 31 May 2004	91,894

WELSHCROFT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

3	Share capital	2004	2003
		£	£
	Authorised		
	100,000 Ordinary of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	2	2
		<u> </u>	<u> </u>