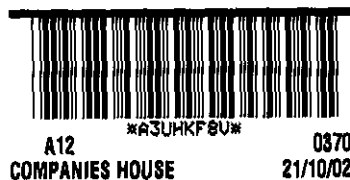


**WELSHCROFT PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2002**



# WELSHCROFT PROPERTIES LIMITED

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# WELSHCROFT PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

	Notes	£	2002 £	£	2001 £
<b>Fixed assets</b>					
Intangible assets	2		94,596		95,947
<b>Current assets</b>					
Creditors: amounts falling due within one year		(100,383)		(100,368)	
<b>Net current liabilities</b>			(100,383)		(100,368)
<b>Total assets less current liabilities</b>			(5,787)		(4,421)
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			(5,789)		(4,423)
<b>Shareholders' funds</b>			(5,787)		(4,421)

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 17 September 2002

W Derner  
Director

A J Bygate  
Director

# WELSHCROFT PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

### 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 £5,787 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

	<b>Intangible assets £</b>
<b>Cost</b>	
At 1 June 2001 & at 31 May 2002	100,000
<b>Depreciation</b>	
At 1 June 2001	4,053
Charge for the year	1,351
At 31 May 2002	5,404
<b>Net book value</b>	
At 1 June 2001	95,947
At 31 May 2002	94,596

# WELSHCROFT PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

3	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	100,000 Ordinary of £ 1 each	100,000	100,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary of £ 1 each	2	2
		<u>          </u>	<u>          </u>

### 4 Related party transactions

Welshcroft Properties Limited lets a portion of its leasehold property to Kirkby in Ashfield Tyre Co. Ltd, a company of which Mr W Derner is also a director, £1410 was received during the year. Welshcroft Properties Limited also lets a portion of its leasehold property to Whittaker and Co. (Builders Merchants) Ltd, a company of which Mr A Bygate is also a director, £2115 was received during the year.

Other creditors includes loans from Whittaker & Co. (Builders Merchants) Ltd of £60,230 and Kirkby in Ashfield Tyre Co. Ltd of £40,153. These loans do not have any fixed repayment terms nor do they attract interest.