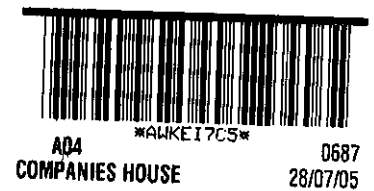


REGISTERED NUMBER: 3595175 (England and Wales)

**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**  
**FOR**  
**LEX SITUS PROPERTIES LIMITED**



Dennis & Turnbull  
Chartered Accountants  
Swatton Barn  
Badbury  
Swindon  
Wiltshire  
SN4 0EU

**LEX SITUS PROPERTIES LIMITED**

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for the year ended 31 August 2004**

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**LEX SITUS PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2004**

**DIRECTORS:**

R G Fry  
M A Evans  
R L Challis  
T P Dixon  
D J Halfhead  
S F Moss  
N P Ledingham  
C Bell  
D J E Moss

**SECRETARY:**

M A Evans

**REGISTERED OFFICE:**

Chelsea House  
1 Little London Court  
Albert Street  
Swindon  
Wiltshire  
SN1 3HY

**REGISTERED NUMBER:**

3595175 (England and Wales)

**ACCOUNTANTS:**

Dennis & Turnbull  
Chartered Accountants  
Swatton Barn  
Badbury  
Swindon  
Wiltshire  
SN4 0EU

**BANKERS:**

Barclays Bank Plc  
10-14 High Street  
Old Town  
Swindon  
Wiltshire  
SN1 3EP

**LEX SITUS PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 August 2004**

|  | Notes | 2004<br>£       | 2003<br>£       |
|--|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                 |                 |
| Tangible assets                              | 2     | 830,000         | 830,000         |
| <b>CURRENT ASSETS</b>                        |       |                 |                 |
| Debtors                                      |       | 1,467           | 987             |
| Cash at bank                                 |       | 3,982           | 19,341          |
|  |       | <u>5,449</u>    | <u>20,328</u>   |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due within one year          | 3     | <u>55,943</u>   | <u>68,316</u>   |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(50,494)</u> | <u>(47,988)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 779,506         | 782,012         |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due after more than one year | 3     | <u>422,765</u>  | <u>460,226</u>  |
|  |       | <u>356,741</u>  | <u>321,786</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |
| Called up share capital                      | 4     | 9               | 9               |
| Investment revaluation reserve               |       | 199,419         | 199,419         |
| Profit and loss account                      |       | <u>157,313</u>  | <u>122,358</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>356,741</u>  | <u>321,786</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 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.

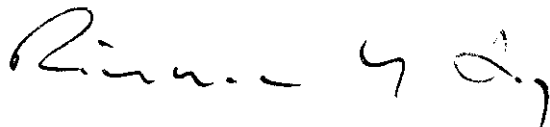
The notes form part of these abbreviated accounts

**LEX SITUS PROPERTIES LIMITED**

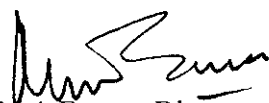
**ABBREVIATED BALANCE SHEET - continued**  
**31 August 2004**

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:**



R G Fry - Director



M A Evans - Director

Approved by the Board on 31 January 2005

The notes form part of these abbreviated accounts

# LEX SITUS PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 August 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents rents receivable, excluding value added tax.

#### Tangible fixed assets

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

Land and buildings - not provided

#### Deferred tax

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

#### Investment properties

The company's investment property is held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

### 2. TANGIBLE FIXED ASSETS

|   | Total<br>£ |
|---|------------|
| <b>COST OR VALUATION</b>                  |            |
| At 1 September 2003<br>and 31 August 2004 | 830,000    |
| <b>NET BOOK VALUE</b>                     |            |
| At 31 August 2004                         | 830,000    |
| At 31 August 2003                         | 830,000    |

# LEX SITUS PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 August 2004

### 3. CREDITORS

The following secured debts are included within creditors:

|            | 2004           | 2003           |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | <u>460,226</u> | <u>495,187</u> |

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

|                                | 2004           | 2003           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Repayable by instalments       |                |                |
| Bank loans more 5 yr by instal | <u>229,881</u> | <u>286,558</u> |

### 4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class:   | Nominal value: | 2004         | 2003         |
|---------|----------|----------------|--------------|--------------|
|         |          |                | £            | £            |
| 1,000   | Ordinary | £1             | <u>1,000</u> | <u>1,000</u> |

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2004     | 2003     |
|---------|----------|----------------|----------|----------|
|         |          |                | £        | £        |
| 9       | Ordinary | £1             | <u>9</u> | <u>9</u> |

### 5. RELATED PARTY DISCLOSURES

| Name of related party | Nature of relationship        | Transaction details | Income | Debtor |
|-----------------------|-------------------------------|---------------------|--------|--------|
|                       |                               |                     | £      | £      |
| Lemon & Co            | Common partners and directors | Rental income       | 25,583 |        |
|                       |                               | Other debtor        |        | 542    |