

LEX SITUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 2000

Registered number: 3595175



DENNIS & TURNBULL
CHARTERED ACCOUNTANTS
Swindon

LEX SITUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st August 2000

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LEX SITUS PROPERTIES LIMITED

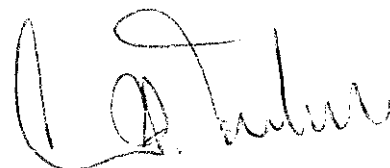
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Lex Situs Properties Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2000, set out on pages 4 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Swindon
9th May 2001



Dennis & Turnbull
Chartered Accountants

LEX SITUS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2	750,000		750,000	
Current assets					
Debtors		2,773		-	
Cash at bank and in hand		1,575		5,956	
		<u>4,348</u>		<u>5,956</u>	
Creditors: amounts falling due within one year		<u>(57,413)</u>		<u>(58,538)</u>	
Net current liabilities		<u>(53,065)</u>		<u>(52,582)</u>	
Total assets less current liabilities		<u>696,935</u>		<u>697,418</u>	
Creditors: amounts falling due after more than one year	3	(540,000)		(563,148)	
Provision for liabilities and charges		<u>(23,884)</u>		<u>(23,884)</u>	
		<u>£133,051</u>		<u>£110,386</u>	
Capital and reserves					
Called up share capital	4	9		9	
Investment revaluation reserve		95,535		95,535	
Profit and loss account		37,507		14,842	
Total shareholders' funds		<u>£133,051</u>		<u>£110,386</u>	

continued

LEX SITUS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st August 2000

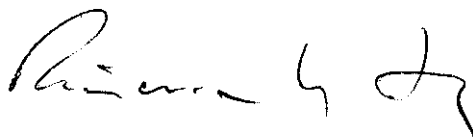
The directors consider that for the year ended 31st August 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.


These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 9th May 2001 and signed on its behalf by:

R Fry
Chairman



M Evans
Director



LEX SITUS PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

These financial statements are 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 March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	not depreciated
Freehold buildings	not depreciated

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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 which 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.

LEX SITUS PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2000

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st September 1999 and 31st August 2000	750,000
Net book amount	
31st August 2000	£750,000
1st September 1999	£750,000

The investment property has been valued at open market value on 31st August 2000 by the officers of the company. The historic cost of the investment property is £630,581.

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	£450,000	£461,328
Secured creditors		
Small company secured creditors	£562,247	£581,853

LEX SITUS PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>£1,000</u>	<u>1,000</u>	<u>£1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>9</u>	<u>£9</u>	<u>9</u>	<u>£9</u>