

LEX SITUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 1999

Registered number: 3595175

DENNIS & TURNBULL
CHARTERED ACCOUNTANTS

Swindon



LEX SITUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st August 1999

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LEX SITUS PROPERTIES LIMITED

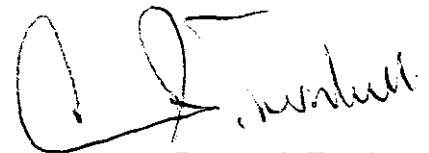
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**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 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st August 1999, set out on pages 4 to 10, 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 February 2000

A handwritten signature in dark ink, appearing to read 'Dennis & Turnbull', is written over the printed name of the accountants.

Dennis & Turnbull
Chartered Accountants

LEX SITUS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 1999

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

continued

LEX SITUS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

(continued)

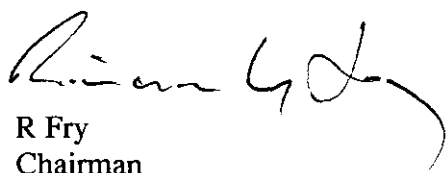
at 31st August 1999

The directors consider that for the period ended 31st August 1999 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 period 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 period and of its profit or loss for the financial period 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 4 were approved by the board of directors on 9th February 2000 and signed on its behalf by:



R Fry
Chairman



M Evans
Director

LEX SITUS PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1999

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.

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.

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 defect on revaluation is transferred to the revaluation reserve unless a defect 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 1999

2 Fixed assets

	Tangible fixed assets
Cost or valuation	£
Additions	630,581
Surplus on revaluation	119,419
	<hr/>
31st August 1999	750,000
	<hr/>
Net book amount	
31st August 1999	£750,000
	<hr/> <hr/>

The investment property has been valued at 31st August 1999 by the officers of the company.

3 Creditors:

Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	£461,328
	<hr/> <hr/>
Secured creditors	
Small company secured creditors	£581,853
	<hr/> <hr/>

4 Called up share capital

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

During the period 9 Ordinary shares of £1 each were allotted at par.