

LEX SITUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 AUGUST 2002
Registered Number 3595175



DENNIS & TURNBULL
CHARTERED ACCOUNTANTS
Swindon

LEX SITUS PROPERTIES LIMITED
FINANCIAL STATEMENTS
for the year ended 31 August 2002

CONTENTS

Balance sheet	1
Notes to the financial statements	3

LEX SITUS PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET

at 31 August 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	2	830,000	750,000
Current assets			
Cash at bank and in hand		17,900	19,406
Creditors: amounts falling due within one year		<u>(64,629)</u>	<u>(61,565)</u>
Net current liabilities		<u>(46,729)</u>	<u>(42,159)</u>
Total assets less current liabilities		783,271	707,841
Creditors: amounts falling due after more than one year	3	<u>(495,187)</u>	<u>(527,829)</u>
		288,084	180,012
Provision for liabilities and charges		<u>-</u>	<u>(23,884)</u>
		<u>£288,084</u>	<u>£156,128</u>
Capital and reserves			
Called up share capital	4	9	9
Investment revaluation reserve		199,419	95,535
Profit and loss account		<u>88,656</u>	<u>60,584</u>
Shareholders funds		<u>£288,084</u>	<u>£156,128</u>

LEX SITUS PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET

at 31 August 2002

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

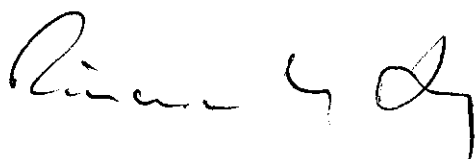
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

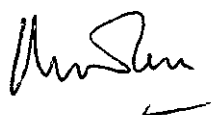
- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2002 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 17 March 2003 and signed on its behalf.

R Fry
Director



M Evans
Director



The notes on pages 3 to 4 form part of these financial statements.

LEX SITUS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 August 2002

1 Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents rents received, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Freehold buildings	not depreciated
--------------------	-----------------

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability will crystallise in the foreseeable future.

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.

LEX SITUS PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 August 2002
(continued)

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 September 2001	750,000
Revaluation	<u>80,000</u>
At 31 August 2002	<u>830,000</u>
Net book value	
At 31 August 2002	<u>£830,000</u>
At 1 September 2001	<u>£750,000</u>

The investment property has been valued at open market value on 31st August 2002 by the officers of the company. The historic cost of the investment property is £630,581.

3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Bank loans	<u>£495,187</u>	<u>£527,829</u>
Analysis of loan repayments		
Bank loans and overdrafts		
Between two and five years	158,256	145,829
After five years	<u>336,931</u>	<u>382,000</u>
	<u>£495,187</u>	<u>£527,829</u>

Secured creditors

Small company secured creditors at 31st August 2002 were £527,829 (2001 £558,223).

4 Called up share capital

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	<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>