

**LEX SITUS PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31 AUGUST 2001**

**Registered Number 3595175**



**DENNIS & TURNBULL**  
**CHARTERED ACCOUNTANTS**  
**Swindon**

**LEX SITUS PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**for the year ended 31 August 2001**

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**LEX SITUS PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**at 31 August 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	750,000	750,000
<b>Current assets</b>			
Debtors		-	2,773
Cash at bank and in hand		19,406	1,575
		<u>19,406</u>	<u>4,348</u>
<b>Creditors: amounts falling due within one year</b>		<u>61,565</u>	<u>57,414</u>
<b>Net current liabilities</b>		<u>(42,159)</u>	<u>(53,066)</u>
<b>Total assets less current liabilities</b>		707,841	696,934
<b>Creditors: amounts falling due after more than one year</b>	3	527,829	540,000
		180,012	156,934
<b>Provision for liabilities and charges</b>		23,884	23,884
		<u>£156,128</u>	<u>£133,050</u>
<b>Capital and reserves</b>			
Called up share capital	4	9	9
Investment revaluation reserve		95,535	95,535
Profit and loss account		60,584	37,506
<b>Shareholders funds</b>		<u>£156,128</u>	<u>£133,050</u>

**LEX SITUS PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**at 31 August 2001**

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 March 2000).

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 2001.

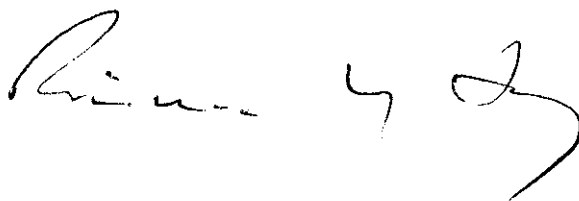
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

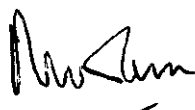
- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2001 and of its results for the year then ended in accordance with the requirements 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 11 April 2002 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 2001**

**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 March 2000) 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 net invoiced sales of goods and services, 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
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*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 2001**  
**(continued)**

**2 Fixed assets**

	<b>Tangible fixed assets</b>
<u>Cost or valuation</u>	
At 1 September 2000 and at 31 August 2001	750,000
<u>Net book value</u>	
At 31 August 2001	£750,000
At 1 September 2000	£750,000

The investment property has been valued at open market value on 31st August 2001 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**

	<b>2001 £</b>	<b>2000 £</b>
Bank loans	£527,829	£540,000
	<u>£527,829</u>	<u>£540,000</u>
<b>Analysis of loan repayments</b>		
Bank loans and overdrafts		
Between two and five years	145,829	90,000
After five years	382,000	450,000
	<u>£527,829</u>	<u>£540,000</u>

**Secured creditors**

Small company secured creditors at 31st August 2001 were £558,223 (2000 £562,247).

**4 Called up share capital**

	<b>2001 £</b>	<b>2000 £</b>
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	9	9