

REGISTERED NUMBER: 3595175 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2006

FOR

LEX SITUS PROPERTIES LIMITED

TUESDAY



A51 *A23NIMGM* 482
23/01/2007
COMPANIES HOUSE

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 2006

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LEX SITUS PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 August 2006

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 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	896,500	896,500
CURRENT ASSETS			
Debtors		1,649	1,563
Cash at bank		14,059	31,185
		<u>15,708</u>	<u>32,748</u>
CREDITORS			
Amounts falling due within one year	3	<u>65,142</u>	<u>63,853</u>
NET CURRENT LIABILITIES		<u>(49,434)</u>	<u>(31,105)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		847,066	865,395
CREDITORS			
Amounts falling due after more than one year	3	<u>334,076</u>	<u>382,000</u>
NET ASSETS		<u>512,990</u>	<u>483,395</u>
CAPITAL AND RESERVES			
Called up share capital	4	9	9
Investment revaluation reserve		265,919	265,919
Profit and loss account		<u>247,062</u>	<u>217,467</u>
SHAREHOLDERS' FUNDS		<u>512,990</u>	<u>483,395</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2006 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.

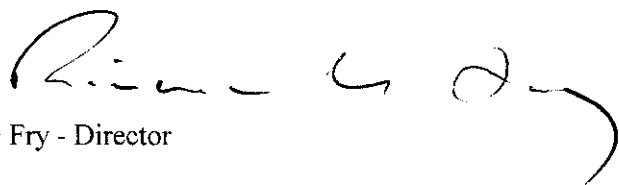
The notes form part of these abbreviated accounts

LEX SITUS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET - continued
31 August 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 20 December 2006 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R G Fry', with a long horizontal stroke extending to the right.

R G Fry - Director

A handwritten signature in black ink, appearing to read 'M A Evans', with a stylized, cursive script.

M A Evans - Director

The notes form part of these abbreviated accounts

LEX SITUS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 August 2006

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 January 2005).

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 £
COST OR VALUATION	
At 1 September 2005	
and 31 August 2006	896,500
NET BOOK VALUE	
At 31 August 2006	896,500
At 31 August 2005	896,500

LEX SITUS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 August 2006

3. CREDITORS

The following secured debts are included within creditors:

	2006	2005
	£	£
Bank loans	<u>382,265</u>	<u>422,765</u>

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

	2006	2005
	£	£
Repayable by instalments		
Bank loans	<u>125,543</u>	<u>165,900</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006	2005
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
9	Ordinary	£1	<u>9</u>	<u>9</u>

5. RELATED PARTY DISCLOSURES

Name of related party	Nature of relationship	Transaction details	Income (expense) £
Lemon & Co	Common partners and directors	Rental income	32,000
		Legal costs	(3,827)