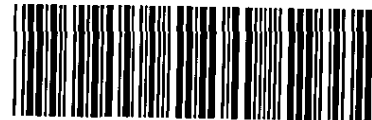


**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**  
**FOR**  
**LEX SITUS PROPERTIES LIMITED**

FRIDAY



A33      'AS1GFWGA'      263  
18/01/2008  
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 2007**

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**LEX SITUS PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2007**

**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:**

03595175 (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 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	896 500	896 500
<b>CURRENT ASSETS</b>			
Debtors		457	1,649
Cash at bank		41,878	14,059
		<u>42,335</u>	<u>15,708</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>91,540</u>	<u>65,142</u>
<b>NET CURRENT LIABILITIES</b>		<u>(49,205)</u>	<u>(49 434)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		847,295	847,066
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<u>287,035</u>	<u>334,076</u>
<b>NET ASSETS</b>		<u><u>560,260</u></u>	<u><u>512,990</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	9	9
Investment revaluation reserve		265,919	265,919
Profit and loss account		<u>294,332</u>	<u>247,062</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>560,260</u></u>	<u><u>512,990</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 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

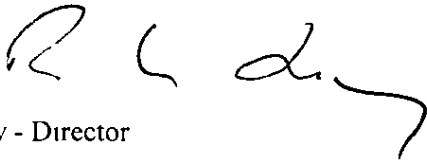
**LEX SITUS PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET - continued**

**31 August 2007**

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 3 January 2008 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 2007

### 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 2007)

#### 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 £
<b>COST OR VALUATION</b>	
At 1 September 2006 and 31 August 2007	896,500
<b>NET BOOK VALUE</b>	
At 31 August 2007	896,500
At 31 August 2006	896,500

# LEX SITUS PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 August 2007

### 3 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	334,154	382,265

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

	2007	2006
	£	£
Repayable by instalments		
Bank loans	64,061	125,543

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
		£1	£	£
1,000	Ordinary		1,000	1,000

Allotted issued and fully paid Number	Class	Nominal value	2007	2006
		£1	£	£
9	Ordinary		9	9

### 5 RELATED PARTY DISCLOSURES

Name of related party	Nature of relationship	Transaction details	Income (expense) £
Lemon & Co	Common partners and directors	Rental income	48,860
		Recharged expenses	1,100