

VALERISE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



VALERISE PROPERTIES LIMITED

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VALERISE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		91,799		91,660
Current assets					
Debtors		-		1,585	
Creditors: amounts falling due within one year		(99,504)		(100,632)	
Net current liabilities			(99,504)		(99,047)
Total assets less current liabilities			(7,705)		(7,387)
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			(7,709)		(7,391)
Shareholders' funds			(7,705)		(7,387)

VALERISE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2002

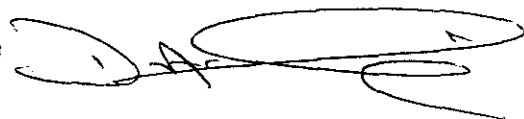
In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) The members have not required the company to obtain an audit report of its financial statements in accordance with section 249B(2) of the Act, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 on 29 January 2003

Daniel A Lopian
Director



VALERISE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on a going concern basis. The company is dependent on the support of the director D Lopian, on the understanding that he does not intend to withdraw his loan to the company within the next twelve months. The director considers it to be appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that might be necessary if the director were to withdraw his funding.

1.2 Turnover

Turnover represents amounts receivable in respect of the company's principal activities.

1.3 Investment in property syndicate

The company has an interest in properties which are owned by a syndicate of similar participators. The investment is stated at the net cost of participation in the syndicate plus accumulated surpluses less deficiencies and drawings from the syndicate. No revaluation of the underlying properties has been reflected in the accounts.

2 Property investments

Investment in property syndicates	£
Balance brought forward	91,660
Capital introduced	-
Net surplus for the period	139
	<hr/>
	91,799
Repayments	-
	<hr/>
Balance carried forward	91,799
	<hr/>

The syndicate in which the company is a participator has borrowings secured on the properties owned by the syndicate. The company's share of such borrowings is not shown on the balance sheet in view of the extent of the security provided by these properties.

3 Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
4 Ordinary shares of £ 1 each	4	4
	<hr/>	<hr/>