

Company Number 3796541

Slinfold Properties Limited
Abbreviated Accounts
for the year ended 30th June 2004



Slinfold Properties Limited

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Slinfold Properties Limited

**Accountants' Report on the unaudited Financial Statements to the directors of
Slinfold Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Morris Palmer Limited

**Morris Palmer Limited
Chartered Accountants**

**Alick's Hill House
High Street
Billingshurst
West Sussex
RH14 9EP**

Date: 10th December 2004

Slinfold Properties Limited

**Abbreviated Balance Sheet
as at 30th June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		198,604		198,604
Current assets					
Debtors		2		2	
Cash at bank and in hand		18,025		18,106	
		<u>18,027</u>		<u>18,108</u>	
Creditors: amounts falling due within one year		<u>(205,046)</u>		<u>(210,619)</u>	
Net current liabilities			<u>(187,019)</u>		<u>(192,511)</u>
Net assets			<u><u>11,585</u></u>		<u><u>6,093</u></u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			11,583		6,091
Shareholders' funds			<u><u>11,585</u></u>		<u><u>6,093</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Slinfold Properties Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30th June 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 3rd December 2004 and signed on its behalf by



C J G Woodward
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Slinfold Properties Limited

Notes to the Abbreviated Financial Statements for the year ended 30th June 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rent receivable during the year.

1.3. Tangible fixed assets and depreciation

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), investment properties are revalued annually and the aggregate surplus or deficit is transferred to investment revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified.

1.4. Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. Fixed assets

Cost

At 1st July 2003 and
At 30th June 2004

Net book values

At 30th June 2004
At 30th June 2003

**Tangible
fixed
assets
£**

198,604

198,604

198,604

Slinfold Properties Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th June 2004**

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3. Share capital	2004	2003
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>