

STONEGRAVE PROPERTIES LTD

ABBREVIATED ACCOUNTS

For the year ended

31 March 2004

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STONEGRAVE PROPERTIES LTD

ABBREVIATED ACCOUNTS

Year ended 31 March 2004

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STONEGRAVE PROPERTIES LTD

ABBREVIATED BALANCE SHEET

31 March 2004

	Note	2004 £	2003 £
Fixed assets	2		
Tangible assets		1,400,000	1,250,000
Current assets			
Debtors		66,919	52,529
Cash at bank and in hand		10,182	4,115
		<u>77,101</u>	<u>56,644</u>
Creditors: Amounts falling due within one year		<u>97,330</u>	<u>104,432</u>
Net current liabilities		(20,229)	(47,788)
Total assets less current liabilities		1,379,771	1,202,212
Creditors: Amounts falling due after more than one year		1,130,322	1,094,069
		<u>249,449</u>	<u>108,143</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		258,554	108,554
Profit and loss account		(9,205)	(511)
Shareholders' funds		<u>249,449</u>	<u>108,143</u>

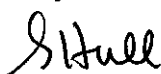
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 25 January 2005 and are signed on their behalf by:



Mr S Hull

The notes on pages 2 to 4 form part of these abbreviated accounts.

STONEGRAVE PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Completed investment properties are stated at open market value as determined by the directors. Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account).

In accordance with Statement of Standard Accounting Practice No 19, no depreciation has been provided in respect of freehold investment properties. This treatment is a departure from the requirements of the Companies Act 1985 which requires depreciation is charged to write off the value of the investment properties, less any estimated residual value, systematically over the period of the asset's useful economic life. However these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the financial statements to give a true and fair view.

STONEGRAVE PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2003	1,250,000
Revaluation	150,000
At 31 March 2004	1,400,000
Depreciation	—
Net book value	
At 31 March 2004	1,400,000
At 31 March 2003	1,250,000

STONEGRAVE PROPERTIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

3. Share capital

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>