

INSON PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003



REGISTERED NUMBER: 4248364

INSON PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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INSON PROPERTIES LIMITED

BALANCE SHEET

AT 31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	2		143,255		143,306
CURRENT ASSETS					
Cash at bank and in hand		-		1,000	
		-		1,000	
CREDITORS: Amounts falling due within one year		(64,356)		(42,708)	
NET CURRENT LIABILITIES			(64,356)		(41,708)
			78,899		101,598
CREDITORS: Amounts falling due after more than one year	3		(100,264)		(111,680)
			(21,365)		(10,082)
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Profit and Loss Account			(22,365)		(11,082)
			(21,365)		(10,082)

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps proper accounting records which comply with section 221; and
- ii 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.

The financial statements have been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 3 to 4 form part of these abbreviated financial statements.

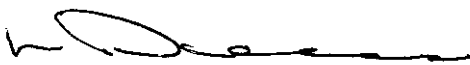
INSON PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AT 31 DECEMBER 2003

Mr L M Delrosso
Director

Dated:


6-8-04

The notes on pages 3 to 4 form part of these abbreviated financial statements.

INSON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of preparation of financial statements

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

Depreciation

Depreciation is calculated so as to write off the cost less residual value of tangible fixed assets, less its estimated residual value, over the period of their useful lives at the following annual rates:

Land & Buildings - 2% Straight Line

Hire purchase and finance leases

Tangible fixed assets acquired under hire purchase and finance lease contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Hire purchase and finance lease interest is charged to the profit and loss account on a straight line basis over the period of the finance.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences, between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 January 2003	144,753
Additions	1,410
At 31 December 2003	<u>146,163</u>
Depreciation	
At 1 January 2003	1,447
Charge for year	1,461
At 31 December 2003	<u>2,908</u>
Net book value	
At 31 December 2003	<u>143,255</u>
At 31 December 2002	<u>143,306</u>

INSON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

3. SECURED LIABILITIES

The aggregate amount of secured liabilities at the balance sheet date was £134,498.

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised share capital:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	10,000	10,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	1,000	1,000
	<u> </u>	<u> </u>

5. RELATED PARTY TRANSACTIONS

During the year the company received financial assistance amounting to £21,198 (2002: £22,818) from R & FD Castings a partnership in which Mr L M Delrosso, Mr L Delrosso and Mr R Delrosso are all partners. At the balance sheet date £44,016 (2002: £22,818) was outstanding in respect of these transactions.