

SPGC PROPERTY LTD
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 1998

Company Registration Number Sc140379

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

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SPGC PROPERTY LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

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SPGC PROPERTY LTD

ABBREVIATED BALANCE SHEET

31 JULY 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			315,488		317,635
CURRENT ASSETS					
Debtors		640		580	
Cash at bank and in hand		27,969		64,514	
		28,609		65,094	
CREDITORS: Amounts falling due within one year		<u>(311,933)</u>		<u>(362,276)</u>	
NET CURRENT LIABILITIES			(283,324)		(297,182)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,164</u>		<u>20,453</u>

The balance sheet continues on the following page.

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

SPGC PROPERTY LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		32,162	20,451
SHAREHOLDERS' FUNDS		<u>32,164</u>	<u>20,453</u>

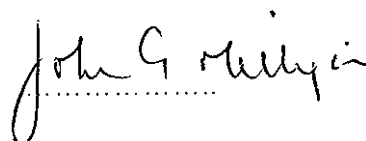
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 18 November 1998 and are signed on their behalf by:



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

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents rents received the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings 15% straight line

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives. Costs of repairs and renewals are charged against revenue in the year in which they are incurred.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1997 and 31 July 1998	<u>324,106</u>
DEPRECIATION	
At 1 August 1997	6,471
Charge for year	<u>2,147</u>
At 31 July 1998	<u>8,618</u>
NET BOOK VALUE	
At 31 July 1998	<u>315,488</u>
At 31 July 1997	<u>317,635</u>

3. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>2</u>	<u>2</u>