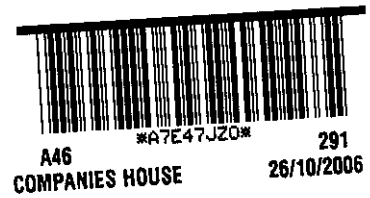


BRITANNIA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005



BRITANIA PROPERTIES LIMITED

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BRITANIA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	2	1,401,385		1,401,548	
Current assets					
Debtors		278,482		221,696	
		<u>278,482</u>		<u>221,696</u>	
Creditors: amounts falling due within one year	3	<u>(215,219)</u>		<u>(191,029)</u>	
Net current assets			63,263		30,667
Total assets less current liabilities			<u>1,464,648</u>		<u>1,432,215</u>
Creditors: amounts falling due after more than one year	4		<u>(1,033,342)</u>		<u>(1,083,890)</u>
			<u>431,306</u>		<u>348,325</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			431,206		348,225
Shareholders' funds			<u>431,306</u>		<u>348,325</u>

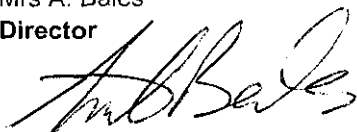
In preparing these abbreviated accounts:

- (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) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her 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.

Approved by the Board for issue on 23 October 2006

Mrs A. Bales
Director



BRITANIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 January 2005).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% on written down value
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005 & at 31 December 2005	1,404,639
Depreciation	
At 1 January 2005	3,091
Charge for the year	163
At 31 December 2005	3,254
Net book value	
At 31 December 2005	1,401,385
At 31 December 2004	1,401,548

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £64,496 (2004 - £61,452).

BRITANIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Creditors: amounts falling due after more than one year	2005	2004
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

900,548	1,002,672
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The aggregate amount of creditors for which security has been given amounted to £1,033,342 (2004 - £1,083,890).

5	Share capital	2005	2004
		£	£

Authorised

1,000 Ordinary shares of £1 each

1,000	1,000
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Allotted, called up and fully paid

100 Ordinary shares of £1 each

100	100
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