

BRITANIA PROPERTIES LIMITED

Abbreviated accounts

As at 31 December 1997

TAYLOR, VINEY & MARLOW  
Chartered Accountants  
46-54 High Street  
Ingatestone, Essex  
CM4 9DW



## BRITANIA PROPERTIES LIMITED

1.

Abbreviated balance sheet as at 31 December 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
<u>Fixed assets</u>	2		
Tangible assets		425660	425934
<u>Current assets</u>			
Debtors		29056	27582
Cash at bank and in hand		2028	-
		<u>31084</u>	<u>27582</u>
<u>Creditors:</u>			
Amounts falling due within one year	3	(72926)	(60697)
Net current liabilities		<u>(41842)</u>	<u>(33115)</u>
Total assets less current liabilities		<u>383818</u>	<u>392819</u>
<u>Creditors:</u>			
Amounts falling due after more than one year		(331963)	(352349)
		<u>51855</u>	<u>40470</u>
<u>Capital and reserves</u>			
Called up share capital	4	100	100
Profit and loss account		51755	40370
Shareholders funds		<u>51855</u>	<u>40470</u>

The director is 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 in relation to the accounts for the financial year.

The director acknowledges her responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing the 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 requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the sole director on 21 August 1998.

MRS. A. BALES  .....

Date .....

The notes on pages 2 and 3 form part of these accounts.

Notes to the accounts year ended 31 December 19971. Accounting policies

## (a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

## (b) Turnover

Turnover consists of rental income receivable.

## (c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write the assets down to their estimated residual value at the end of their anticipated useful life as follows:-

Fixtures and fittings - 15% on written down value

## (d) Deferred taxation

Provision for deferred taxation is made under the liability method on all timing differences where a liability is expected to crystallise in the foreseeable future.

2. Fixed assets

	<u>Tangible fixed assets</u> £
Cost:	
At 1 January 1997 and 31 December 1997	427158
Depreciation:	
At 1 January 1997	1224
Charge for the year	274
At 31 December 1997	1498
Net book value:	
At 31 December 1997	425660
At 31 December 1996	425934

Notes to the accounts year ended 31 December 19973. Creditors

The following liabilities were secured:	Aggregate amount outstanding	
	<u>1997</u>	<u>1996</u>
	£	£
Bank overdraft	-	5664
Bank loans	359136	379521
	=====	=====

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

Repayable by instalments	<u>331963</u>	<u>352349</u>
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Of the liabilities repayable by instalments the aggregate amount of instalments falling due for payment after the end of five years is £217769 (1996 - £232464).

4. Called up share capital

Authorised		
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Controlling party

The company is under the control of Mrs. A. Bales who owns 100% of the issued share capital.

6. Transactions with directors/related parties

At 31 December 1997 the company had the following balances with other companies related to Mrs. A. Bales.

Bellstar Properties Ltd £24638 debtor  
Lifetime Properties Ltd £ 1628 creditor

The director also has a loan account with the company and the balance due to her at 31 December 1997 was £28402.