

BRITANNIA PROPERTIES LIMITED

Abbreviated accounts

As at 31 December 1996

Taylor Viney & Marlow
Chartered Accountants
46-54 High Street
Ingatestone
Essex CM4 9DW



A16 *AVJ3E0RW* 178
COMPANIES HOUSE 31/10/97

Abbreviated balance sheet as at 31 December 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
<u>Fixed assets</u>	2		
Tangible assets		425934	426256
		-----	-----
<u>Current assets</u>			
Debtors		27582	4900
<u>Creditors:</u>			
Amounts falling due within one year	3	(60697)	(54701)
Net current liabilities		----- (33115)	----- (49801)
Total assets less current liabilities		----- 392819	----- 376455
<u>Creditors:</u>			
Amounts falling due after more than one year		(352349)	(352363)
		----- 40470	----- 24092
		=====	=====
<u>Capital and reserves</u>			
Called up share capital	4	100	100
Profit and loss account		40370	23992
Shareholders funds		----- 40470	----- 24092
		=====	=====

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 responsibilities 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 29 October 1997

A. BALES 
Director

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

Notes to the accounts year ended 31 December 19961. Accounting policies

(a) Basis of accounting

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

(b) Turnover

Turnover consists of the rental income receivable.

(c) Depreciation

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

Freehold buildings - Nil

(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

	Tangible fixed <u>assets</u> £
Cost:	
At 1 January 1996 and 31 December 1996	427158
Depreciation:	
At 1 January 1996	902
Charge for the year	322
At 31 December 1996	<u>1224</u>
Net book value:	
At 31 December 1996	<u>425934</u>
At 31 December 1995	<u>426256</u>

Notes to the accounts year ended 31 December 19963. Creditors

The following liabilities were secured:

	Aggregate amount outstanding	
	<u>1996</u>	<u>1995</u>
	£	£
Bank overdraft and loan	385185	384896
	=====	=====

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

Repayable by instalments	<u>358002</u>	<u>373286</u>
	=====	=====

Of the liabilities repayable by instalments the aggregate amount of instalments falling due for payment after the end of five years is £232464 (1995 £247748).

4. Called up share capital

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
1000 Ordinary shares of £1 each	1000	1000
	=====	=====
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====

5. Controlling party

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

6. Transactions with directors/related parties

At 31 December 1996 the company had the following balances with other companies related to A. Bales:-

Bellstar Properties Ltd £24900 - Debtor
Lifetime Properties Ltd £1530 - Creditor

The director has a loan account with the company, and the balance due to her at 31 December 1996 was £9969. The director has also personally guaranteed the company's bank borrowings.