

Company Registration No. 2775967 (England and Wales)

BRITANIA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



LD9 #L48H5PNF* 0882
COMPANIES HOUSE 31/10/03

BRITANIA PROPERTIES LIMITED

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BRITANIA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,125,917		749,858
Current assets					
Debtors		164,373		136,948	
Cash at bank and in hand		939		1,639	
		<u>165,312</u>		<u>138,587</u>	
Creditors: amounts falling due within one year		<u>(213,796)</u>		<u>(98,244)</u>	
Net current (liabilities)/assets			<u>(48,484)</u>		<u>40,343</u>
Total assets less current liabilities			1,077,433		790,201
Creditors: amounts falling due after more than one year	3		<u>(919,103)</u>		<u>(662,930)</u>
			<u>158,330</u>		<u>127,271</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			158,230		127,171
			<u>158,330</u>		<u>127,271</u>
Shareholders' funds			<u>158,330</u>		<u>127,271</u>

BRITANIA PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2002

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.

The financial statements were approved by the Board on 28 October 2003



Mrs A. Bales
Director

BRITANIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

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

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 June 2002), 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	752,267
Additions	376,324
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At 1 January 2002 & at 31 December 2002	1,128,591
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Depreciation	
At 1 January 2002	2,409
Charge for the year	265
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At 31 December 2002	2,674
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Net book value	
At 31 December 2002	1,125,917
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At 31 December 2001	749,858
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BRITANIA PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	505,480	341,706

The aggregate amount of creditors for which security has been given amounted to £1,022,508 (2001 - £743,236).

4	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100