

**SOUTHBOURNE PROPERTY HOLDING COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2002



SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

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SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		240,000	200,000
Current Assets			
Debtors		6,144	7,095
Cash at bank and in hand		7,224	3,971
		<u>13,368</u>	<u>11,066</u>
Creditors: Amounts falling			
Due within one year		<u>(18,601)</u>	<u>(17,573)</u>
Net Current Liabilities		(5,233)	(6,507)
Total Assets Less Current Liabilities		<u>234,767</u>	<u>193,493</u>
Capital and Reserves			
Called-up equity share capital	3	252	252
Revaluation reserve		201,029	161,029
Profit and Loss Account		33,486	32,212
Shareholders' Funds		<u>234,767</u>	<u>193,493</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.

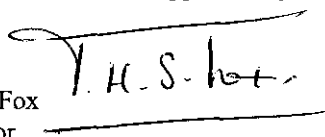
The directors acknowledge their responsibilities for:

- (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 accounts, 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.

These accounts were approved by the directors on the 6/3/02, and are signed on their behalf by:

T H S Fox
Director



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

SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount of rents receivable due from tenants in the year.

Investment Properties

In accordance with Statement of Standard Accounting Practice No 19, the company's properties held for long-term investment are included in the Balance Sheet at their open market values. The surpluses on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Provision is only made for deferred taxation when, in the opinion of the directors, it is likely that any will become payable.

2. Fixed Assets

	Tangible Fixed Assets £
Cost or Valuation	
At 1st April 2001	200,000
Revaluation	40,000
At 31st March 2002	<u>240,000</u>
Net Book Value	
At 31st March 2002	<u>£240,000</u>
At 31st March 2001	<u>£200,000</u>

The freehold properties were revalued on the 31st March 2002 by T H S Fox, a director, on an open market basis at an amount of £240,000.

The amount of freehold properties determined on a historical cost basis is £38,971 (2001: £38,971).

SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

3. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>252</u>	<u>252</u>