COMPANY REGISTRATION NUMBER 527021

SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2004



SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2004

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SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

BALANCE SHEET

31st MARCH 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Tangible assets			**290,000**		*290,000*
Current Assets					
Debtors		**1,561**		*7,906*	
Cash at bank and in hand		**28,271**		*7,547*	
		29,832		*15,453*	
Creditors: Amounts falling due within one year		**22,018**		*17,674*	
Net Current Assets/(Liabilities)			**7,814**		*(2,221)*
Total Assets Less Current Liabilities			**297,814**		*287,779*
Capital and Reserves					
Called-up equity share capital	3		**252**		*252*
Revaluation reserve			**251,029**		*251,029*
Profit and loss account			**46,533**		*36,498*
Shareholders' Funds			**297,814**		*287,779*

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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on ..31.7.04... and are signed on their behalf by:

T H S Fox
Director

T.H.S. Fox

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

SOUTHBOURNE PROPERTY HOLDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2004

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 June 2002).

Turnover

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

Fixed Assets

All fixed assets are initially recorded at cost.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1st April 2003 and 31st March 2004	**290,000**
Net Book Value	
At 31st March 2004	**290,000**
At 31st March 2003	*290,000*

3. Share Capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	**1,000**	*1,000*

Allotted, called up and fully paid:

	2004		2003	
	No	£	*No*	*£*
Ordinary shares of £1 each	**252**	**252**	*252*	*252*