

LYNSHIELD INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997



LYNSHIELD INVESTMENTS LIMITED

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LYNSHIELD INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	3		350,568		270,667
Current assets					
Debtors		548		497	
Cash at bank and in hand		331		215	
		<u>879</u>		<u>712</u>	
Creditors: amounts falling due within one year		<u>(84,297)</u>		<u>(87,609)</u>	
Net current liabilities			<u>(83,418)</u>		<u>(86,897)</u>
Total assets less current liabilities			<u>267,150</u>		<u>183,770</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			280,522		200,522
Profit and loss account			<u>(13,472)</u>		<u>(16,852)</u>
Shareholders' funds			<u>267,150</u>		<u>183,770</u>

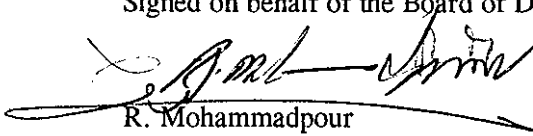
In preparing these abbreviated financial statements:

- (a) The directors are 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 directors acknowledge their 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 20 April 1998

Signed on behalf of the Board of Directors


R. Mohammadpour
Director

The notes on pages 2 - 3 form part of these financial statements.

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents rents receivable during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

Fixtures, fittings & equipment 15% per annum (on a reducing balance)

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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 directors 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.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £83418 and it made a profit for the year of £3380.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

3 Fixed assets

	Total £
Cost or valuation	
At 1 July 1996	272,192
Revaluation	80,000
At 1 July 1996 & at 30 June 1997	352,192
Depreciation	
At 1 July 1996	1,524
Charge for the year	100
At 30 June 1997	1,624
Net book value	
At 30 June 1997	350,568
At 30 June 1996	270,667

4 Share capital

	1997 £	1996 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100