

LYNSHIELD INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



LYNSHIELD INVESTMENTS LIMITED

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LYNSHIELD INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		652,432		530,297
Current assets					
Debtors		9,338		5,756	
Cash at bank and in hand		336		620	
		<u>9,674</u>		<u>6,376</u>	
Creditors: amounts falling due within one year		<u>(66,845)</u>		<u>(63,405)</u>	
Net current liabilities			<u>(57,171)</u>		<u>(57,029)</u>
Total assets less current liabilities			595,261		473,268
Provisions for liabilities and charges			<u>(168)</u>		<u>-</u>
			<u>595,093</u>		<u>473,268</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			580,522		460,522
Profit and loss account			14,471		12,646
Shareholders' funds			<u>595,093</u>		<u>473,268</u>

LYNSHIELD INVESTMENTS LIMITED

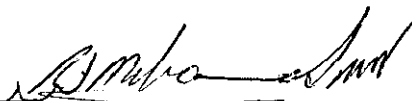
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2002

In preparing these abbreviated accounts:

- (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 7 May 2003


R. Mohammadpour
Director

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 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 £57,171 and it made a profit for the year of £1,827.

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.

1.3 Turnover

Turnover represents rents receivable during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

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

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

LYNSHIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2001	532,192
Additions	2,565
Revaluation	120,000
	<u>654,757</u>
At 30 June 2002	<u>654,757</u>
Depreciation	
At 1 July 2001	1,896
Charge for the year	429
	<u>2,325</u>
At 30 June 2002	<u>2,325</u>
Net book value	
At 30 June 2002	<u>652,432</u>
At 30 June 2001	<u>530,297</u>

3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

As at the Balance Sheet date Mrs Linda Mohammadpour a director of Lynshield Investments Limited received rent of £4,000 pa (2001: £4,000) for the management of the Investment Properties from Lynshield Investments Limited.