

Optionspace Limited
Abbreviated Accounts
for the year ended 31st March 2001



Optionspace Limited

Abbreviated Balance Sheet

As At 31st March 2001

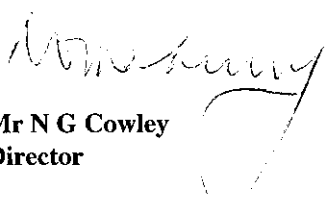
	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	2		351,206		172,966
Investments	3		6		6
			351,212		172,972
Current Assets					
Debtors		4,783		31,897	
Cash at bank and in-hand		1,863		-	
		6,646		31,897	
Creditors:					
Amounts falling due within one year	4	62,273		110,710	
Net Current Liabilities			(55,627)		(78,813)
Total Assets Less Current Liabilities			295,585		94,159
Creditors:					
Amounts falling due after more than one year	5		84,717		5,407
			210,868		88,752
Capital and Reserves					
Share Capital	7		100		100
Investment property revaluation reserve			112,034		-
Profit and Loss Account			98,734		88,652
			210,868		88,752

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2001. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 21st January 2002


Mr N G Cowley
Director

The notes on pages 2 to 5 form part of these abbreviated financial statements

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2001

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that investment properties are shown at their revalued amounts.

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s248 of the Companies Act 1985 not to prepare group accounts.

The information contained in the financial statements relates to the company as a single entity and not to the group.

Income

Rent is brought into account on a receivable basis.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Investment properties	(See below)
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Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements 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 or amortisation is only one of 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 provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2001

2 Tangible Fixed Assets

	Investment Properties	Total
	£	£
Cost		
At 1st April 2000 as restated	172,966	172,966
Additions	66,206	66,206
Movement in value during the year	112,034	112,034
At 31st March 2001	351,206	351,206
Net Book Value		
At 31st March 2001	351,206	351,206
At 31st March 2000 as resatated	172,966	172,966

On an historical cost basis, Investment Properties would have been included at:

	<u>Investment Properties</u> £
At 31st March 2001	
Cost	239,172
Net book value	239,172

The properties were valued by Mr. N.G. Cowley, a director of the company, at open market value on an existing use basis.

The company previously included the property brought forward as a leasehold property and provided depreciation over the term of the lease. The company has changed its accounting policy and the property is now accounted for under SSAP 19. The accumulated depreciation, amounting to £15,766, has been written back to the profit and loss reserve.

3 Fixed Assets Investments

	Shares in Group Undertakings	Total
	£	£
Cost		
At 1st April 2000	6	6
At 31st March 2001	6	6
Net Book Value		
At 31st March 2001	6	6
At 1st April 2000	6	6

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2001

Details of group undertakings and other significant shareholdings included above are:-

	<u>% Holding</u>	<u>Aggregate Capital and Reserves</u>	<u>Profit/(Loss) for Year</u>
Riverside Housing Limited (Dormant)	100	6	-

The above company is registered in England.

In the opinion of the directors, the market value of the above exceeds, or is equivalent to, book value and therefore no provisions for diminution in value are required.

4 Creditors:Amounts Falling Due Within One Year includes:-

	2001	2000
	£	£
Bank loans and overdrafts secured on the company's leasehold property.	6,608	22,489
	<u>6,608</u>	<u>22,489</u>

5 Creditors:Amounts Falling Due After One Year includes:-

	2001	2000
	£	£
Bank loans and overdrafts secured on the company's leasehold property.	84,717	5,407
	<u>84,717</u>	<u>5,407</u>

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2001

6 Related Party Transactions

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Transaction Type</u>	<u>Amount (£)</u>	<u>Balance at 31st Mar 01</u>
Willow Management Limited Directors Pension Scheme	N.G.Cowley is a trustee and member of the scheme	Rents received on behalf of Pension Scheme	nil (2000:19,603)	£524 (debtor) 2000:£31,703 (creditor)
Willow Management Limited	N.G. Cowley is a shareholder and director in the company	Loan (advanced by) repaid to related company	(30,878) (2000:11,580)	£48,455 2000:£17,577 (creditor)
NG Cowley		Net movement on directors current account	£(26,172) (2000:£30,430)	£4,259 (debtor) 2000:£30,431
		The loan was unsecured and interest was charged at the rate of 6.25% on the brought forward balance until repayment (on 6th April 2000)		
		The maximum amount outstanding was £30,430.		

7 Share Capital

	<u>Number of Shares</u>	<u>2001 £</u>	<u>Number of Shares</u>	<u>2000 £</u>
<i>Authorised</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<i>Called up, allotted and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>