Registered number: 2123762

OPTIONSPACE LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004



ABBREVIATED BALANCE SHEET
As at 31 March 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Investments	2		**825,006**		*825,006*
CURRENT ASSETS					
Cash at bank		**13,689**		*4,180*	
CREDITORS: amounts falling due within one year		**(164,266)**		*(212,675)*	
NET CURRENT LIABILITIES			**(150,577)**		*(208,495)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**674,429**		*616,511*
CREDITORS: amounts falling due after more than one year	3		**(135,822)**		*(104,277)*
NET ASSETS			**£ 538,607**		*£ 512,234*
CAPITAL AND RESERVES					
Called up share capital	4		**100**		*100*
Revaluation reserve			**385,438**		*385,438*
Profit and loss account			**153,069**		*126,696*
SHAREHOLDERS' FUNDS - All Equity			**£ 538,607**		*£ 512,234*

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 26 January 2005 and signed on its behalf.

N.G. Cowley
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2004

1. ACCOUNTING POLICIES

1.1 *Basis of preparation of financial statements*

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards, as modified by the revaluation of Investment Properties.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 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.

2. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 April 2003 and 31 March 2004	£ **825,006**

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Riverside Housing Limited (a dormant company)

The aggregate of the share capital and reserves as at 31 March 2004 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Riverside Housing Limited	**6**	**-**

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2004

On an historical cost basis, Investment properties would have been included at a cost of £439,562 (2003:£439,562).

The properties were valued by Mr.N.G. Cowley, a director of the company, at open market value on an *existing use basis at 31st March 2004.*

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

		2004		*2003*
		£		*£*
Repayable by instalments	**£**	**75,832**	*£*	*33,695*

Bank loans amounting to £12,483 (2003:£10,216) and £135,822 (2003:£104,277) secured by a fixed charge on the company's investment properties are included within creditors within one year and after one year respectively.

4. SHARE CAPITAL

		2004		2003
		£		£
Authorised				
1,000 Ordinary Shares shares of £1 each	**£**	**1,000**	£	1,000
Allotted, called up and fully paid				
100 Ordinary Shares shares of £1 each	**£**	**100**	£	100