

LORVALE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002



LORVALE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			743,400		184,147
Current assets					
Debtors		415,311		538,143	
Cash at bank and in hand		10,631		12,092	
		425,942		550,235	
Creditors: amounts falling due within one year	3	(551,276)		(502,075)	
Net current liabilities/assets			(125,334)		48,160
Total assets less current liabilities			618,066		232,307
Creditors: amounts falling due after more than one year			(316,146)		(73,533)
			301,920		158,774
Capital and reserves					
Share capital	4		100		100
Revaluation reserve			149,113		-
Profit and loss account			152,707		158,674
Shareholders' funds			301,920		158,774

For the financial year ended 31st July 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

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AS AT 31ST JULY 2002

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 26th November 2003 and signed on its behalf by:


Mr DJA Ost
Director

LORVALE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover comprises the rents and premiums receivable by the company.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold and leasehold property by reducing balance method. The rates generally applicable are:

Furniture and fittings	25%
Office equipment	25%

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(es) or deficit(s) on/annual/revaluation of such properties are 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 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/or/amortisation/ is only one of many factors reflected in the /annual/valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st August 2001	185,609	185,609
Additions	411,105	411,105
Revaluations	149,113	149,113

LORVALE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

At 31st July 2002	745,827	745,827
Depreciation		
At 1st August 2001	1,462	1,462
Charge for the year	965	965
At 31st July 2002	2,427	2,427
Net book value		
At 31st July 2002	743,400	743,400
<i>At 31st July 2001</i>	<i>184,147</i>	<i>184,147</i>

3 Secured creditors

Of the creditors falling within and after more than one year £518,312 (2001 - £275,699) are secured on tangible fixed assets of the company.

4 Share capital	2002	2001
	£	£
Authorised		
- Ordinary shares of £1.00 each	100	100
Allotted		
- Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	100	100