

KINGSBURN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1999



KINGSBURN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets	2				
Tangible fixed assets			451,062		466,032
Current Assets					
Debtors		2,804		114	
Cash at bank and in hand		649		215	
		3,453		329	
Creditors: Amounts Falling Due Within One Year		112,072		125,579	
Net Current Liabilities			(108,619)		(125,250)
Total Assets Less Current Liabilities			342,443		340,782
Creditors: Amounts Falling Due After More Than One Year			340,365		356,674
			2,078		(15,892)
Capital and Reserves					
Share capital	5		4		4
Profit and loss account			2,074		(15,896)
Shareholders' Funds			2,078		(15,892)

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th June 1999.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

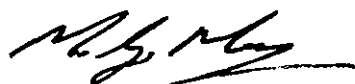
The directors confirm that they are responsible for:

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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 27 April 2000 and signed on its behalf.



Mr M G Mason
Director

KINGSBURN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of the fixtures and fittings over their expected useful lives. The rate applied has been: 25% reducing balance.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. Depreciation is not provided in respect of *freehold investment properties*.

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.

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st July 1998	467,695	467,695
Additions	49,674	49,674
Disposals	(59,867)	(59,867)
At 30th June 1999	457,502	457,502
Depreciation and Amortisation		
At 1st July 1998	1,663	1,663
Charge for the year	4,777	4,777
At 30th June 1999	6,440	6,440
Net Book Value		
At 30th June 1999	451,062	451,062
<i>At 30th June 1998</i>	<i>466,032</i>	<i>466,032</i>

KINGSBURN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

3 Secured Creditors

The bank loan and overdraft of £273,971 (1998: £301,374) are secured.

4 Loans

The aggregate amount of liabilities repayable, by instalments, in more than five years after the balance sheet date is £100,757 (1998: £121,638).

5 Share Capital

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted		
4 Allotted, called up and fully paid ordinary shares of £1.00 each	4	4
	<u>4</u>	<u>4</u>