



BDO Stoy Hayward
Chartered Accountants

3535000

Baber Investments Limited

Abbreviated Financial Statements

For the period from incorporation
on 26 March 1998 to
30 August 1999



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BABER INVESTMENTS LIMITED

Abbreviated financial statements for the period ended 30 August 1999

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Director

GD Baber

Secretary and registered office

Mrs RAC Baber, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

Company number

3535310



BDO Stoy Hayward
Chartered Accountants

87 Guildhall Street
Bury St Edmunds Suffolk IP33 1PU

BABER INVESTMENTS LIMITED

Accountants' report

**To the directors of Baber Investments Limited
on the unaudited abbreviated financial statements**

As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the period ended 30 August 1999, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward

Chartered Accountants
Bury St Edmunds

20 December 1999

BABER INVESTMENTS LIMITED

Balance sheet at 30 August 1999

	Note	At 30 August 1999		On incorporation	
		£	£	£	£
Fixed assets					
Tangible assets	2		139,678		-
Current assets					
Debtors		-		2	
Cash at bank and in hand		524		-	
		524		2	
Creditors: amounts falling due within one year		(129,798)		-	
Net current (liabilities)/assets			(129,274)		2
Net assets			10,404		2
Capital and reserves					
Called up share capital	3		40		2
Revaluation reserve			11,168		-
Profit and loss account			(804)		-
Shareholders' funds			10,404		2

All shareholders' funds relate to equity interests.

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

Director's statement

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these abbreviated financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing abbreviated financial statements which give a true and fair view of the state of affairs of the company as at 30 August 1999 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements were approved by the Board on 20th December 1999


GD Baber
Director

BABER INVESTMENTS LIMITED

Notes forming part of the abbreviated financial statements for the period ended 30 August 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investment properties

Investment properties are revalued annually and any surplus is transferred to the investment property revaluation reserve. Temporary deficits are deducted from the investment property revaluation reserve and permanent deficits are charged to the profit and loss account. As noted below, no depreciation is provided in respect of investment properties.

Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of the company's freehold investment properties. This is a departure from the requirements of the Companies Act 1985 that all properties should be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value for existing use.

Depreciation is only one amongst several factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

2 Tangible assets

	Investment properties £
<i>Valuation</i>	
Additions	128,510
Surplus on revaluation	11,168
At 30 August 1999	139,678

Asset revaluations

The company's reversionary interest in investment properties was revalued at 30 August 1999 to a value of £139,678 on the basis of an open market valuation for existing use, by the director. The revaluation surplus has been transferred to the investment property revaluation reserve. Had investment properties not been revalued, they would have been included at a cost of £128,510.

BABER INVESTMENTS LIMITED

Notes forming part of the abbreviated financial statements for the period ended 30 August 1999 *(Continued)*

3 Called up share capital

	Authorised		Allotted, called up and fully paid	
	1999 £	On incorporation £	1999 £	On incorporation £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>40</u>	<u>2</u>

Changes during the period

The two £1 subscriber shares were issued at par on 26 March 1998 together with a further twenty eight ordinary £1 shares. An additional ten ordinary £1 shares were issued at par on 30 September 1998. This provided some initial funding.

4 Related party transactions

Balances

Amount owed to connected company HPB Management Limited	£ <u>129,463</u>
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The above balance is unsecured, interest free and repayable on demand.

Nature of relationship

The company is related to HPB Management Limited as GD Baber is a director and shareholder of that company.