

Baber Investments Limited

Unaudited Abbreviated Financial Statements

Year ended

31 March 2003



BABER INVESTMENTS LIMITED

Unaudited abbreviated financial statements for the year ended 31 March 2003

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Directors

GD Baber
WRB Edwards

Secretary and registered office

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

Company number

3535310

BABER INVESTMENTS LIMITED

Balance sheet at 31 March 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	2	636,096	365,189
Investments		56,667	56,667
		<u>692,763</u>	<u>421,856</u>
Current assets			
Stocks		420,541	350,217
Investments		-	44,000
Cash at bank and in hand		1,039	25,016
		<u>421,580</u>	<u>419,233</u>
Creditors: amounts falling due within one year	3	<u>(813,158)</u>	<u>(641,577)</u>
Net current liabilities		<u>(391,578)</u>	<u>(222,344)</u>
Net assets		<u>301,185</u>	<u>199,512</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium account		14,960	14,960
Revaluation reserve		180,197	116,740
Profit and loss account		105,928	67,712
Shareholders' funds		<u>301,185</u>	<u>199,512</u>

All shareholders' funds relate to equity interests.

Directors' statement

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these abbreviated financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

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.

The abbreviated financial statements were approved by the Board on 22 January 2004.



GD Baber
Director

The notes on pages 2 to 4 form part of these unaudited abbreviated financial statements.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, on the going concern basis, and are in accordance with applicable accounting standards. In support of the going concern basis, GD Baber, a director of the company, has given an undertaking to provide any financial support needed in order to ensure that the company continues trading. The following principal accounting policies have been applied:

Turnover

Turnover represents sales of development properties.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of properties developed for resale consists of the purchase price, including expenses incidental to the acquisition, together with subsequent improvements.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Fixed asset investments are stated at cost less any provision for impairment.

Current asset investments are stated at the lower of cost and market value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences which have originated but not reversed by the balance sheet date, except that recognition of any deferred tax assets is limited to situations where the directors anticipate the reversal of the underlying timing differences in the foreseeable future. Deferred tax balances are not discounted.

Joint arrangement for property development project

The proportion of contract costs, revenues, assets and liabilities that are directly attributable to the company are included in the financial statements.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2003
(Continued)

2 Tangible assets

<i>Valuation</i>	Investment properties £
At 31 August 2002	365,189
Additions	207,450
Surplus on revaluation	63,457
At 31 March 2003	636,096

3 Creditors: amounts falling due within one year

Bank loans of £113,810 (2002 - £291,057) are secured

4 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

5 Related party transactions and transactions with directors

<i>Balances</i>	2003 £	2002 £
Amounts owed to related parties		
HPB Management Limited	628,415	332,876
GD Baber	10,120	120
	<u>638,535</u>	<u>332,996</u>

All of the above are unsecured, interest free and repayable on demand.

Transactions

- The company is involved in a joint property development project with Villa Owners Club Limited. The company accounts for its own proportion of the assets, liabilities, income and expenses relating to this project. The joint venture transactions included in these financial statements for the year can be summarised as follows:

	2003 £	2002 £
Sales	286,236	102,830
Costs	268,200	91,198
Joint venture profit	<u>18,036</u>	<u>11,632</u>

- Sale of the current asset investment to GD Baber for £44,000.
- Consultancy fees of £16,000 and £10,000 received from Residential Reversions Limited and Property Reversions Management Limited respectively.

BABER INVESTMENTS LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2003
(Continued)

5 Related party transactions *(Continued)*

Nature of relationship

The company is related to HPB Management Limited, Residential Reversions Limited and Property Reversions Management Limited, as GD Baber is a director of these companies and has interests in relation to their shares. GD Baber is also a director of Villa Owners Club Limited.