

Abbreviated Financial Statements
for the Period 12 June 1998 to 30 June 1999
for
LIFCO Properties Limited



LIFCO Properties Limited

Contents of the Abbreviated Financial Statements
for the Period 12 June 1998 to 30 June 1999

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

LIFCO Properties Limited

Company Information
for the Period 12 June 1998 to 30 June 1999

DIRECTOR: R Walter

SECRETARY: L I Walter

REGISTERED OFFICE: Atherton House
13 Lower Southend Road
Wickford
Essex
SS11 8AB

REGISTERED NUMBER: 3580708 (England and Wales)

ACCOUNTANTS: Pugh Clarke & Co
Atherton House
13 Lower Southend Road
Wickford
Essex
SS11 8AB

LIFCO Properties Limited

Abbreviated Balance Sheet

30 June 1999

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		151,788
CURRENT ASSETS:			
Cash at bank		3,130	
CREDITORS: Amounts falling due within one year	3	61,958	
NET CURRENT LIABILITIES:			(58,828)
TOTAL ASSETS LESS CURRENT LIABILITIES:			92,960
CREDITORS: Amounts falling due after more than one year	3		93,164
			£(204)
CAPITAL AND RESERVES:			
Called up share capital	4		2
Profit and loss account			(206)
Shareholders' funds			£(204)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 June 1999.

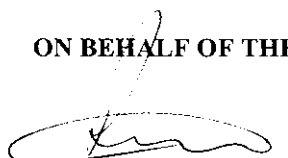
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

ON BEHALF OF THE BOARD:


R Walter - DIRECTOR

Approved by the Board on 11 April 2000

The notes form part of these financial statements

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Period 12 June 1998 to 30 June 1999

1. ACCOUNTING POLICIES

Going Concern

At the Balance Sheet date the Company's current liabilities exceeded its current assets. London Industrial Fabrication Company Limited, a related party and major creditor offer their support, and therefore the accounts are prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	153,321
	<u>153,321</u>
At 30 June 1999	<u>153,321</u>
DEPRECIATION:	
Charge for period	1,533
	<u>1,533</u>
At 30 June 1999	<u>1,533</u>
NET BOOK VALUE:	
At 30 June 1999	<u><u>151,788</u></u>

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank loans	<u><u>55,414</u></u>

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Period 12 June 1998 to 30 June 1999

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
500,000	Ordinary	£1	500,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2