

Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

LIFCO Properties Limited



LIFCO Properties Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2001

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

LIFCO Properties Limited

Company Information
for the Year Ended 30 June 2001

DIRECTOR:

R Walter

SECRETARY:

L I Walter

REGISTERED OFFICE:

Suites 17 & 18
Riverside House
Lower Southend Road
Wickford
Essex
SS11 8BB

REGISTERED NUMBER:

3580708 (England and Wales)

ACCOUNTANTS:

Pugh Clarke & Co
Suite 17 & 18
Riverside House
Lower Southend Road
Wickford
Essex SS11 8BB

LIFCO Properties Limited

Abbreviated Balance Sheet

30 June 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		168,036		156,579
CURRENT ASSETS:					
Cash at bank		6,735		5,212	
CREDITORS: Amounts falling due within one year	3	97,835		75,599	
NET CURRENT LIABILITIES:			(91,100)		(70,387)
TOTAL ASSETS LESS CURRENT LIABILITIES:			76,936		86,192
CREDITORS: Amounts falling due after more than one year	3		77,503		85,674
			£(567)		£518
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			(569)		516
SHAREHOLDERS' FUNDS:			£(567)		£518

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 December 2001

The notes form part of these financial statements

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

Going concern

At the Company's year end its Balance Sheet was in deficit by £567. London Industrial Fabrication Company Limited, a related party and major creditor offer their support, and therefore the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Land and buildings	- 1% on reducing balance
Plant and machinery etc	- 25% on reducing balance

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

	Total
	£
COST:	
At 1 July 2000	160,252
Additions	14,731
At 30 June 2001	174,983
DEPRECIATION:	
At 1 July 2000	3,673
Charge for year	3,274
At 30 June 2001	6,947
NET BOOK VALUE:	
At 30 June 2001	168,036
At 30 June 2000	156,579

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

3. CREDITORS

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

	2001 £	2000 £
Repayable by instalments		
Bank loans	39,753	47,924
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
500,000	Ordinary	£1	500,000	500,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Company is Mr R Walter, who is the sole director and 50% shareholder.