

REGISTERED NUMBER: 3580708 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 30 June 2003

for

LIFCO Properties Limited



A39
COMPANIES HOUSE

ARR67SDA

0134
06/02/04

LIFCO Properties Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2003

	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 2003

DIRECTOR: R Walter

SECRETARY: Mrs 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 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		162,654		165,184
CURRENT ASSETS					
Cash at bank		9,574		6,933	
CREDITORS					
Amounts falling due within one year	3	109,519		104,872	
NET CURRENT LIABILITIES			(99,945)		(97,939)
TOTAL ASSETS LESS CURRENT LIABILITIES			62,709		67,245
CREDITORS					
Amounts falling due after more than one year	3		59,425		68,967
			£3,284		£(1,722)
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			3,282		(1,724)
SHAREHOLDERS' FUNDS			£3,284		£(1,722)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

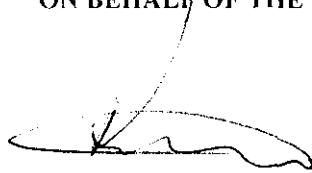
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 22 December 2003

The notes form part of these financial statements

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

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 June 2002).

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.

Freehold property	- 1% on reducing balance
Improvements to property	- 1% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 July 2002	
and 30 June 2003	174,983
DEPRECIATION:	
At 1 July 2002	9,799
Charge for year	2,530
	12,329
At 30 June 2003	
NET BOOK VALUE:	
At 30 June 2003	162,654
At 30 June 2002	165,184

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	67,425	76,967

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

	2003 £	2002 £
Repayable by instalments		
Building Society 5 years+	21,675	31,217

LIFCO Properties Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **ULTIMATE CONTROLLING PARTY**

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