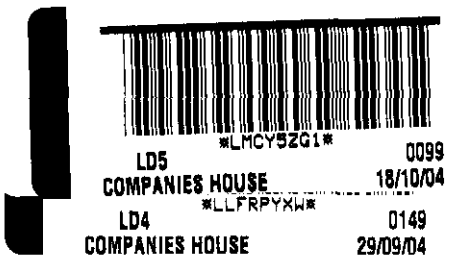
COMPANY REGISTRATION NUMBER 3879521

NEWPATH LTD

ABBREVIATED ACCOUNTS

FOR

30 NOVEMBER 2003



LIEBERMAN & CO
Accountants
2L Cara House
339 Seven Sisters Road
London
N15 6RD

NEWPATH LTD

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Tangible assets			**267,100**		263,600
CURRENT ASSETS					
Cash at bank and in hand		**172**		373	
CREDITORS: Amounts falling due within one year		**81,655**		81,308	
NET CURRENT LIABILITIES			**(81,483)**		(80,935)
TOTAL ASSETS LESS CURRENT LIABILITIES			**185,617**		182,665
CREDITORS: Amounts falling due after more than one year	3		**175,000**		175,000
			10,617		7,665

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

NEWPATH LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Revaluation reserve		5,861	5,861
Profit and loss account		4,754	1,802
SHAREHOLDERS' FUNDS		10,617	7,665

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on ..... and are signed on their behalf by:

.....
M BINDINGER

NEWPATH LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents rents and similar charges receivable.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 December 2002	**263,600**
Additions	**3,500**
At 30 November 2003	**267,100**
NET BOOK VALUE	
At 30 November 2003	**267,100**
At 30 November 2002	263,600

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	**175,000**	175,000

NEWPATH LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2