

**SPC PROPERTIES LIMITED**  
**COMPANY NUMBER: 4095310**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2002**

|                                                                 |      |                 | <u>Comp. Figs. as at</u><br><u>31 October 2001</u> |                |
|-----------------------------------------------------------------|------|-----------------|----------------------------------------------------|----------------|
|                                                                 | Note | £               | £                                                  | £              |
| <b>Fixed assets</b>                                             |      |                 |                                                    |                |
| Tangible assets                                                 | 2    |                 | 63,017                                             | 63,550         |
| <b>Current assets</b>                                           |      |                 |                                                    |                |
| Stock                                                           |      | 550             |                                                    | 600            |
| Bank and cash balance                                           |      | 2,487           |                                                    | 2,808          |
|                                                                 |      | <u>3,037</u>    |                                                    | <u>3,408</u>   |
| <b>Creditors (amounts falling due within one year)</b>          |      | <u>(12,141)</u> |                                                    | <u>(9,354)</u> |
| Net current liabilities                                         |      |                 | (9,104)                                            | (5,946)        |
| Total assets less current liabilities                           |      |                 | <u>53,913</u>                                      | <u>57,604</u>  |
|                                                                 |      |                 | =====                                              | =====          |
| <b>Creditors (amounts falling due after more than one year)</b> |      |                 | 57,361                                             | 61,150         |
| <b>Capital and reserves</b>                                     |      |                 |                                                    |                |
| Share capital                                                   | 3    |                 | 100                                                | 100            |
| Profit and loss account                                         |      |                 | (3,548)                                            | (3,646)        |
|                                                                 |      |                 | <u>53,913</u>                                      | <u>57,604</u>  |
|                                                                 |      |                 | =====                                              | =====          |

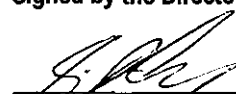
The exemption conferred by section 249A(1) not to have these financial statements audited applies to the company and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- iii. the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- iv. the financial statements give a true and fair view of the state of affairs of the company as at 31 October 2002 and of its profit for the period 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.

The director has, in preparing the financial statements, relied upon the exemptions of individual accounts provided by section 246 and he has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

**Signed by the Director**

  
 Director - S P Clancy

Approved by the Board on 22 April 2003



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**SPC PROPERTIES LIMITED**


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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002**
**1. Principal Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

- d) **Basis of accounting.** The financial statements have been prepared under the historical cost convention and include results of the company's operations which are described in the director's report.
- e) **Cash flow statement.** The financial statements do not contain a cash flow statement in accordance with Financial Reporting Standard No.1, since the company is a small company as defined by Sections 246 and 247 of the Companies Act 1985.
- f) **Depreciation** is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, over their estimated useful lives, at the following annual rate:

|                     |                            |
|---------------------|----------------------------|
| Fixtures & Fittings | 15% reducing balance basis |
|---------------------|----------------------------|

**2. Tangible Fixed Assets**

|                    | <u>Freehold<br/>Property</u> | <u>Fixtures &amp;<br/>Fittings</u> | <u>Totals</u> |
|--------------------|------------------------------|------------------------------------|---------------|
| Cost               | £                            | £                                  | £             |
| At 1 November 2001 | 59,995                       | 4,005                              | 64,000        |
| Additions in year  | -                            | -                                  | -             |
| Disposals          | -                            | -                                  | -             |
|                    | -----                        | -----                              | -----         |
| At 31 October 2002 | 59,995                       | 4,005                              | 64,000        |
|                    | =====                        | =====                              | =====         |
| Depreciation       |                              |                                    |               |
| At 1 November 2001 | -                            | 450                                | 450           |
| Provided this year | -                            | 533                                | 533           |
| Disposals          | -                            | -                                  | -             |
|                    | -----                        | -----                              | -----         |
| At 31 October 2002 | -                            | 983                                | 983           |
|                    | =====                        | =====                              | =====         |
| Net Book Value     |                              |                                    |               |
| At 31 October 2002 | 59,995                       | 3,022                              | 63,017        |
|                    | =====                        | =====                              | =====         |
| At 31 October 2001 | 59,995                       | 3,555                              | 63,550        |
|                    | =====                        | =====                              | =====         |

The net book value of tangible assets includes an amount of £ Nil in respect of assets held under finance leases and hire purchases contracts. There were no capital commitments at the balance sheet date.

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**SPC PROPERTIES LIMITED**


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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002**
**3. Share Capital**

|                                    | <u>2002</u><br>£ | <u>2001</u><br>£ |
|------------------------------------|------------------|------------------|
| Authorised                         | 1,000            | 1,000            |
| 1,000 Ordinary Shares of £ 1 each  | -----<br>1,000   | -----<br>1,000   |
|                                    | =====            | =====            |
| Allotted, called up and fully paid |                  |                  |
| 100 Ordinary Shares of £ 1 each    | 100              | 100              |
|                                    | -----<br>100     | -----<br>100     |
|                                    | =====            | =====            |

**4. Bank Loan**

|                                    | <u>2002</u><br>£ | <u>2001</u><br>£ |
|------------------------------------|------------------|------------------|
| <b>Gross obligations repayable</b> |                  |                  |
| In one year or less                | 6,251            | 6,417            |
| Between one and five years         | 53,374           | 61,207           |
|                                    | -----<br>59,625  | -----<br>67,624  |
|                                    | =====            | =====            |
| <b>Finance charges repayable</b>   |                  |                  |
| In one year or less                | 2,461            | 2,627            |
| Between one and five years         | 21,013           | 25,057           |
|                                    | -----<br>23,474  | -----<br>27,684  |
|                                    | =====            | =====            |
| <b>Net obligations repayable</b>   |                  |                  |
| In one year or less                | 3,790            | 3,790            |
| Between one and five years         | 32,361           | 36,150           |
|                                    | -----<br>36,151  | -----<br>39,940  |
|                                    | =====            | =====            |

The bank loan is secured by a fixed and floating charge over the company's assets.

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