

SPC PROPERTIES LIMITED
COMPANY NUMBER: 4095310

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2004

			<u>Comp. Figs. as at</u> <u>31 October 2003</u>	
	Note	£	£	£
Fixed assets				
Tangible assets	2		62,179	62,564
Current assets				
Stock		-		550
Bank and cash balance		8,405		2,909
		8,405		3,459
Creditors (amounts falling due within one year)		(13,025)		(40,858)
Net current liabilities			(4,620)	(37,399)
Total assets less current liabilities			57,559	25,165
Creditors (amounts falling due after more than one year)			50,000	25,000
Capital and reserves				
Share capital	3		100	100
Profit and loss account			7,459	65
			57,559	25,165

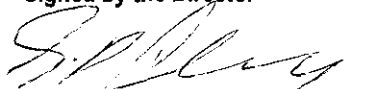
The exemption conferred by section 249A(1) not to have these financial statements audited applies to the company and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 2004 and of its profit for the year 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 5 May 2005



SPC PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**
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.

- e) **Basis of accounting.** 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).
- f) **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.
- g) **Depreciation** is provided on all fixed assets at rates calculated to write of the cost, less estimated residual value, over their estimated useful lives, at the following annual rate:
- | | |
|---------------------|----------------------------|
| Fixtures & Fittings | 15% reducing balance basis |
|---------------------|----------------------------|
- h) **Deferred taxation** Deferred taxation is the taxation attributable to timing differences between profits or losses computed for taxation purposes and results as stated in the accounts. The director expects timing differences to continue and accordingly does not provide for deferred taxation.

2. Tangible Fixed Assets

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Totals</u>
Cost	£	£	£
At 1 November 2003	59,995	4,005	64,000
Additions in year	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31 October 2004	59,995	4,005	64,000
	=====	=====	=====
Depreciation			
At 1 November 2003	-	1,436	1,436
Provided this year	-	385	385
Disposals	-	-	-
	-----	-----	-----
At 31 October 2004	-	1,821	1,821
	=====	=====	=====
Net Book Value			
At 31 October 2004	59,995	2,184	62,179
	=====	=====	=====
At 31 October 2003	59,995	2,569	62,564
	=====	=====	=====

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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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**
3. Share Capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised	1,000	1,000
1,000 Ordinary Shares of £ 1 each	----- 1,000	----- 1,000
	=====	=====
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100
	----- 100	----- 100
	=====	=====

4. Bank Loan

	<u>2004</u>	<u>2003</u>
	£	£
Gross obligations repayable		
In one year or less	-	21,937
Between one and five years	-	-
	----- -	----- 21,937
	=====	=====
Finance charges repayable		
In one year or less	-	218
Between one and five years	-	-
	----- -	----- 218
	=====	=====
Net obligations repayable		
In one year or less	-	21,719
Between one and five years	-	-
	----- -	----- 21,719
	=====	=====

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