

COMPANY REGISTRATION NUMBER 04467921

REBAL ESTATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2003



THOMPSON JONES

Chartered Accountants

Bridge House

Heap Bridge

Bury

BL9 7HT

REBAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 24 JUNE 2002 TO 31 MARCH 2003

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REBAL ESTATES LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2003**

	Note	31 Mar 03 £	£
Fixed assets	2		
Tangible assets			1,313,792
Current assets			
Debtors		8,594	
Cash at bank and in hand		73	
		<u>8,667</u>	
Creditors: Amounts falling due within one year		<u>79,774</u>	
Net current liabilities			(71,107)
Total assets less current liabilities			<u>1,242,685</u>
Creditors: Amounts falling due after more than one year			231,392
			<u>1,011,293</u>
Capital and reserves			
Called-up equity share capital	3		10
Share premium account			973,857
Profit and loss account			<u>37,426</u>
Shareholders' funds			<u>1,011,293</u>

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 period 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 period and of its profit or loss for the financial period 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 17 November 2003 and are signed on their behalf by:

M C DAVIES



The notes on pages 2 to 3 form part of these abbreviated accounts.

REBAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 JUNE 2002 TO 31 MARCH 2003

1. Accounting policies

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	1,313,792
At 31 March 2003	<u>1,313,792</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2003	<u>1,313,792</u>

The property portfolio was professionally valued on 9 May 2003 by Dixon Webb. The open market valuation was £1,674,000.

REBAL ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 24 JUNE 2002 TO 31 MARCH 2003****3. Share capital****Authorised share capital:**

3,000 Ordinary shares of £1 each

31 Mar 03**£****3,000****Allotted, called up and fully paid:**

Ordinary shares of £1 each

No**10****£****10**