

COMPANY REGISTRATION NUMBER 04467921

REBAL ESTATES LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2004

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REBAL ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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REBAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			2,030,160		1,313,792
Current assets					
Debtors		120,014		8,594	
Cash at bank and in hand		37,293		73	
		<u>157,307</u>		<u>8,667</u>	
Creditors: amounts falling due within one year		<u>109,543</u>		<u>79,774</u>	
Net current assets/(liabilities)			<u>47,764</u>		<u>(71,107)</u>
Total assets less current liabilities			<u>2,077,924</u>		<u>1,242,685</u>
Creditors: amounts falling due after more than one year			351,440		231,392
Provisions for liabilities and charges			220		-
			<u>1,726,264</u>		<u>1,011,293</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

REBAL ESTATES LIMITED

ABBREVIATED BALANCE SHEET (continued)

31 MARCH 2004

	Note	2004 £	2003 £
Capital and reserves			
Called-up equity share capital	3	10	10
Share premium account		973,857	973,857
Revaluation reserve		615,208	-
Profit and loss account		137,189	37,426
Shareholder funds		<u>1,726,264</u>	<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 year by virtue of section 249(7), and that no member or members have requested an audit pursuant to section 249(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 accounts 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 14-1-05 and are signed on their behalf by:


M C DAVIES

REBAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated economic life of that asset as follows:

Fixtures & Fittings - 30% reducing balance

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

REBAL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

2. Fixed assets:

	Tangible Assets £
Cost valuation	
At 1 April 2003	1,313,792
Additions	101,658
Revaluation	615,208
At 31 March 2004	<u>2,030,658</u>
Depreciation	
Charge for year	498
At 31 March 2004	<u>498</u>
Net book value	
At 31 March 2004	<u>2,030,160</u>
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 £2,029,000.

3. Share capital

Authorised share capital:

	2004 £	2003 £
3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>