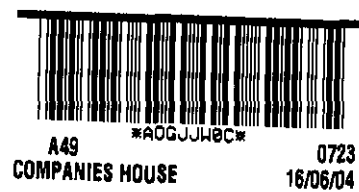


Abbreviated Accounts

for the Period 13 September 2002 to 30 September 2003

for

Lapis Properties Limited



Lapis Properties Limited

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for the Period 13 September 2002 to 30 September 2003

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Lapis Properties Limited

Company Information
for the Period 13 September 2002 to 30 September 2003

DIRECTORS:	E Bowling Mrs F M Bowling
SECRETARY:	E Bowling
REGISTERED OFFICE:	7 Blackmoss Lane Ormskirk Lancashire L39 4TN
REGISTERED NUMBER:	4534366 (England and Wales)
ACCOUNTANTS:	Sawyer Quine & Co 113 New Court Way Ormskirk Lancashire L39 2YT
BANKERS:	The Royal Bank of Scotland plc 24 Derby Street Ormskirk Lancashire L39 2BY

Lapis Properties Limited

Abbreviated Balance Sheet
30 September 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		225,210
CURRENT ASSETS:			
Debtors		510	
Cash at bank		239,153	
		239,663	
CREDITORS: Amounts falling due within one year		374,029	
NET CURRENT LIABILITIES:			(134,366)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£90,844</u>
CAPITAL AND RESERVES:			
Called up share capital	3		1,000
Revaluation reserve			79,865
Profit and loss account			9,979
SHAREHOLDERS' FUNDS:			<u>£90,844</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
E Bowling - Director

Approved by the Board on 15/06/04

The notes form part of these abbreviated accounts

Lapis Properties Limited

Notes to the Abbreviated Accounts
for the Period 13 September 2002 to 30 September 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rents received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties	- not provided
Plant and machinery	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
Additions	145,749
Surplus on revaluation	79,865
At 30 September 2003	225,614
DEPRECIATION:	
Charge for period	404
At 30 September 2003	404
NET BOOK VALUE:	
At 30 September 2003	225,210

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

The following shares were allotted and fully paid for cash at par during the period:

1,000 Ordinary shares of £1 each

4. TRANSACTIONS WITH DIRECTORS

Included within Creditors: amounts falling due within one year is £362,194 in respect of the balance on the directors loan account. The directors loan is provided to the company by the directors on an interest free basis and is repayable on demand.

Lapis Properties Limited

Notes to the Abbreviated Accounts
for the Period 13 September 2002 to 30 September 2003

5. **REVALUED PROPERTIES**

In the event of the sale of the revalued properties, tax would become payable on any chargeable gain arising.

6. **ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the period by Mr E Bowling and Mrs F M Bowling, the sole directors of the company, who each hold 26% of the issued Ordinary shares of the company.