

LAPIS PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2004**



ABBREVIATED BALANCE SHEET
As at 30 September 2004

		30 September 2004		30 September 2003	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		224,806		225,210
CURRENT ASSETS					
Debtors		2,156		510	
Cash at bank		224,690		239,153	
		<u>226,846</u>		<u>239,663</u>	
CREDITORS: amounts falling due within one year		<u>(350,436)</u>		<u>(374,029)</u>	
NET CURRENT LIABILITIES			<u>(123,590)</u>		<u>(134,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 101,216</u>		<u>£ 90,844</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Revaluation reserve			79,865		79,865
Profit and loss account			20,351		9,979
SHAREHOLDERS' FUNDS			<u>£ 101,216</u>		<u>£ 90,844</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 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 Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 31 May 2005 and signed on its behalf.

E Bowling X
Director

E Bowling

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0%
Plant & machinery	-	25% straight line

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 September 2003 and will not update that valuation.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2003 and 30 September 2004	225,614
Depreciation	
At 1 October 2003	404
Charge for the year	404
At 30 September 2004	808
Net book value	
At 30 September 2004	£ 224,806
At 30 September 2003	£ 225,210

The investment properties were valued on an open market basis on the 30 September 2003 by a director, E Bowling. The historic cost of the investment properties is £144,135 (2003 - £144,135).

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2004

3. SHARE CAPITAL

	2004	2003
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

4. RELATED PARTY TRANSACTIONS

Included within other creditors of £350,269 is an amount of £339,653 (2003 - £362,194) due to E Bowling, a director. This is interest free and repayable upon demand.