

LAPIS PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

WEDNESDAY



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COMPANIES HOUSE

LAPIS PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	2	402,391	397,428
CURRENT ASSETS			
Cash at bank		4,751	451,671
CREDITORS: amounts falling due within one year		<u>(270,296)</u>	<u>(716,543)</u>
NET CURRENT LIABILITIES		<u>(265,545)</u>	<u>(264,872)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,846</u>	<u>132,556</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Revaluation reserve		79,865	79,865
Profit and loss account		<u>55,981</u>	<u>51,691</u>
SHAREHOLDERS' FUNDS		<u>136,846</u>	<u>132,556</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 Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 and authorised for issue by the board and were signed on its behalf on 22 October 2007.

X 

E Bowling
Director

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

LAPIS PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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 January 2007)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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
Motor vehicles	-	25%	reducing balance

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) 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 2006	400,411
Additions	6,700
At 30 September 2007	407,111
Depreciation	
At 1 October 2006	2,983
Charge for the year	1,737
At 30 September 2007	4,720
Net book value	
At 30 September 2007	402,391
At 30 September 2006	397,428

LAPIS PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

3 SHARE CAPITAL

	2007 £	2006 £
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 is an amount of £268,509 (2006 - £706,290) due to E Bowling, a director. This is repayable upon demand. E Bowling's two sons occupy one of the properties owned by the company, 20% of which they own. Rent is charged by the company at the market rate and there are currently no arrears.