

Registered number: 80962

DENARIUS INVESTMENT COMPANY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2002**



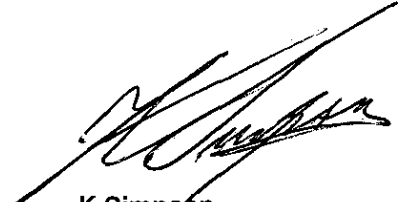
DENARIUS INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET
As at 28 February 2002

	Note	28 February 2002		28 February 2001	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		626,431		557,751
CURRENT ASSETS					
Debtors		33,702		16,953	
Cash at bank		62,714		172,715	
		<u>96,416</u>		<u>189,668</u>	
CREDITORS: amounts falling due within one year		<u>(246,804)</u>		<u>(304,049)</u>	
NET CURRENT LIABILITIES			<u>(150,388)</u>		<u>(114,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 476,043</u>		<u>£ 443,370</u>
CAPITAL AND RESERVES					
Called up share capital	3		75,000		75,000
Revaluation reserve			148,586		148,586
Capital redemption reserve			15,000		15,000
Profit and loss account			237,457		204,784
SHAREHOLDERS' FUNDS			<u>£ 476,043</u>		<u>£ 443,370</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 28 February 2002 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 24 December 2002 and signed on its behalf.


K Simpson
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2002

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 investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment	-	15% straight line
Property improvements	-	12.5% straight line
Investment properties	-	0% straight line

1.4 Revaluation of tangible fixed assets

In line with the Financial Reporting Standard for Smaller Entities (effective June 2002) the company includes investment properties at valuation at 30 April 2002. The directors believe this valuation reflects current open market value. Compliance with FRSSE p5.37 is a departure from the Companies Act 1985, which the directors believe is necessary to give a true and fair view.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 28 February 2002

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2001	560,821
Additions	68,130
	<u>628,951</u>
At 28 February 2002	<u>628,951</u>
Depreciation	
At 1 March 2001	3,070
Charge for the year	(550)
	<u>2,520</u>
At 28 February 2002	<u>2,520</u>
Net book value	
At 28 February 2002	£ 626,431
At 28 February 2001	£ 557,751

3. SHARE CAPITAL

	2002 £	2001 £
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
75,000 ordinary shares of £1 each	£ 75,000	£ 75,000
	<u>75,000</u>	<u>75,000</u>