

Registration number SC 103813

Sefton Estates limited
Abbreviated accounts
for the year ended 31 August 2001

A S FISHER & CO
CHARTERED ACCOUNTANTS

Glasgow



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COMPANIES HOUSE 28/06/02

Sefton Estates limited

**Accountants' report on the unaudited financial statements to the directors of
Sefton Estates limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2001 set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



A S Fisher & Co

**160 Hope Street
Glasgow**

G2 2TJ

Date: 26 June 2002

Sefton Estates limited

**Abbreviated balance sheet
as at 31 August 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		550,000		259,966
Current assets					
Debtors		54,025		271,045	
Cash at bank and in hand		12,000		6,049	
		<u>66,025</u>		<u>277,094</u>	
Creditors: amounts falling due within one year		<u>(93,650)</u>		<u>(97,034)</u>	
Net current (liabilities)/assets			<u>(27,625)</u>		<u>180,060</u>
Total assets less current liabilities			522,375		440,026
Creditors: amounts falling due after more than one year			<u>(347,621)</u>		<u>(307,527)</u>
Net assets			<u>174,754</u>		<u>132,499</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			98,076		82,731
Profit and loss account			76,578		49,668
Shareholders' funds			<u>174,754</u>		<u>132,499</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Sefton Estates limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 26 June 2002 and signed on its behalf by

G Cohen
Director

A handwritten signature in black ink, appearing to be 'G Cohen', written over a horizontal line.

The notes on pages 6 to 8 form an integral part of these financial statements.

Sefton Estates limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2001**

..... continued

1. Accounting policies

1.1. Accounting convention

The accounts are 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 March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investment properties

Investment properties are now revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is transferred (or credited) to the profit and loss account. Depreciation is provided in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory rules, is necessary to provide a true and fair view as required under SSAP 19. The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified because depreciation is only one of the many factors affecting annual valuation.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Sefton Estates limited

Notes to the abbreviated financial statements for the year ended 31 August 2001

..... continued

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 September 2000	313,449
Additions	221,206
Revaluation	15,345
At 31 August 2001	<u>550,000</u>
Depreciation	
At 1 September 2000	53,483
Revaluation	(53,483)
At 31 August 2001	<u>-</u>
Net book values	
At 31 August 2001	<u>550,000</u>
At 31 August 2000	<u>259,966</u>

Freehold land and buildings were revalued at 31 August 2001 on an open market existing use base by the directors of Sefton Estates Ltd.

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are revalued annually and any surplus or deficit arising is transferred to the revaluation reserve.

The historical cost of the land and buildings at 31 March 2002 was £451,924.

3. Share capital	2001 £	2000 £
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>