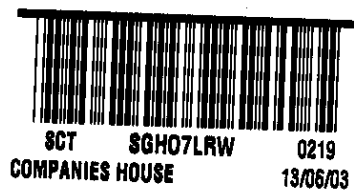


DENSBRIDGE LIMITED

No. 177639

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002



DENSBRIDGE LIMITED

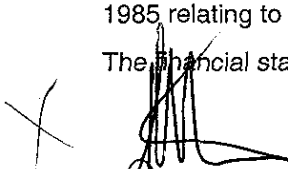
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		466,810		386,853
Current assets					
Endowment policy account		-		67,551	
Debtors		9,487		-	
		<u>9,487</u>		<u>67,551</u>	
Creditors: amounts falling due within one year		<u>(109,941)</u>		<u>(130,188)</u>	
Net current liabilities			<u>(100,454)</u>		<u>(62,637)</u>
Total assets less current liabilities			366,356		324,216
Creditors: amounts falling due after more than one year	3		<u>(246,020)</u>		<u>(262,000)</u>
Net assets			<u>120,336</u>		<u>62,216</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			96,184		48,734
Profit and loss account			24,052		13,382
Equity shareholders' funds			<u>120,336</u>		<u>62,216</u>

The directors confirm that the company was entitled to the audit exemption under Section 249A(1) and that members have not required the company to obtain an audit for the period in accordance with s249B(2). The directors acknowledge their responsibilities to keep accounting records which comply with s221 and to prepare accounts which give a true and fair view of the state of the company's affairs as at the year end and of its profit for the year then ended in accordance with s226 and which comply with the Companies Act 1985.

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

The financial statements were approved by the directors on 3 June 2003


Ian A. Suttie
Director

DENSBRIDGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total amount of rent received during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at a rate calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. The rate of depreciation is as follows:

Fixtures & fittings	20% reducing balance
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1.4 Investment properties

Investment properties are included at their estimated open market value as at the Balance Sheet date.

In accordance with SSAP 19:

- (i) investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (ii) no depreciation or amortisation is provided in respect of investment property.

The requirement of the Companies Act is to depreciate all property, but that conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, as the property is not held for consumption but for investment, to depreciate it would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been decreased by the depreciation on the property of £16,271 (2001 - £15,348)

DENSBRIDGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

2 Tangible fixed assets

	Investment properties £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 September 2001	383,703	7,692	391,395
Revaluation in year	49,481	-	49,481
Additions	16,816	15,892	32,708
	<u>450,000</u>	<u>23,584</u>	<u>473,584</u>
At 31 August 2002			
Depreciation			
At 1 September 2001	-	4,542	4,542
Charge for the year	-	2,232	2,232
	<u>-</u>	<u>6,774</u>	<u>6,774</u>
At 31 August 2002			
Net book value			
At 31 August 2002	450,000	16,810	466,810
	<u>450,000</u>	<u>16,810</u>	<u>466,810</u>
At 31 August 2001	383,703	3,150	386,853
	<u>383,703</u>	<u>3,150</u>	<u>386,853</u>

The revaluation of investment properties based on open market value was carried out by the directors on 31 August 2002.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 1 September 2001	332,938
Additions	16,816
Historical cost at 31 August 2002	<u>349,754</u>
Depreciation based on cost	
At 1 September 2001	-
Charge for the year	-
	<u>-</u>
At 31 August 2002	<u>-</u>
Net book values	
At 31 August 2002	349,754
	<u>349,754</u>
At 31 August 2001	332,938
	<u>332,938</u>

DENSBRIDGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £253,565 (2001 - £291,260).

4 Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>