Rey 87 Co's

Company Registration number SC201633

EASTERVALE PROPERTIES LTD

Abbreviated Accounts

For the year ended 30 November 2003



EASTERVALE PROPERTIES LTD

Financial statements for the year ended 30 November 2003

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EASTERVALE PROPERTIES LTD

Abbreviated balance sheet as at 30 November 2003

	Notes	2003	2002
		£	£
Fixed assets			
Tangible assets	2	**189,730**	147,117
Current assets			
Debtors		**24,300**	789
Cash at bank and in hand		**970**	1,153
		25,270	1,942
Creditors: amounts falling due within one year		**(111,418)**	(96,958)
Net current liabilities		**(86,148)**	(95,016)
Total assets less current liabilities		**103,582**	52,101
Creditors: *amounts falling due after more than one year*	3	**(100,906)**	(54,148)
		2,676	(2,047)
Capital and reserves			
Called up share capital	4	**2**	2
Profit and loss account		**2,674**	(2,049)
Shareholders' funds		**2,676**	(2,047)

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 20 February 2004 and signed on its behalf.

JOHN ALLAN GUY - Director

Abbreviated balance sheet as at 30 November 2003 (continued)

The notes on pages 3 to 4 form part of these financial statements.

EASTERVALE PROPERTIES LTD

Notes to the abbreviated accounts for the year ended 30 November 2003

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents rents received from investment properties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

No depreciation is provided on freehold property

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 December 2002	147,117
Additions	42,613
At 30 November 2003	**189,730**
Depreciation:	
At 30 November 2003	-
Net book value:	
At 30 November 2003	**189,730**
At 1 December 2002	147,117

3 Creditors: amounts falling due after more than one year

	2003	*2002*
	£	£
Bank and other loans	**100,906**	54,148

4 Called-up share capital

	2003	*2002*
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	**100,000**	100,000
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**2**	2