

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004
FOR
SELECTPAY (BLYTH) LIMITED



SELECTPAY (BLYTH) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2004**

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SELECTPAY (BLYTH) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004**

DIRECTORS:

Irshad Dalal
Mustansir Gandhi
Adamali Lightwalla
Hassan Morbiwalla

SECRETARY:

Irshad Dalal

REGISTERED OFFICE:

Sundorne
Sarratt Lane
Loudwater
Hertfordshire
WD3 4AS

REGISTERED NUMBER:

4294612 (England and Wales)

ACCOUNTANTS:

Nicholson & Co.
Monument House
215 Marsh Road
Pinner
Middlesex
HA5 5NE

SELECTPAY (BLYTH) LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2004**

	Notes	30.6.04 £	30.6.03 £
FIXED ASSETS			
Tangible assets	2	1,033,322	1,033,322
CURRENT ASSETS			
Cash at bank		32,447	14,520
CREDITORS			
Amounts falling due within one year	3	63,897	63,752
NET CURRENT LIABILITIES		(31,450)	(49,232)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,001,872	984,090
CREDITORS			
Amounts falling due after more than one year	3	910,344	938,318
		91,528	45,772
CAPITAL AND RESERVES			
Called up share capital	4	10	5
Profit and loss account		91,518	45,767
SHAREHOLDERS' FUNDS		91,528	45,772

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

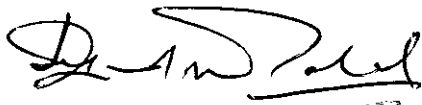
The notes form part of these abbreviated accounts

SELECTPAY (BLYTH) LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2004

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Irshad Dalal', with a stylized flourish at the end.

Irshad Dalal - Director

Approved by the Board on 10 February 2005

The notes form part of these abbreviated accounts

SELECTPAY (BLYTH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rent receivable, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment property and depreciation

In accordance with Statement of Standard Accounting Practice N0.19, the company's property is held for long-term investment and included in the Balance Sheet at its open market value. In the opinion of its directors, at the balance sheet date, open market value is equivalent to cost. Any future surplus/deficit on the revaluation of the property will be transferred to an investment property revaluation reserve account.

Depreciation is not provided for in respect of freehold investment property.

This policy represents a departure from statutory accounting principles that require depreciation to be provided for on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2003	
and 30 June 2004	<u>1,033,322</u>
NET BOOK VALUE	
At 30 June 2004	<u>1,033,322</u>
At 30 June 2003	<u>1,033,322</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.6.04	30.6.03
	£	£
Commercial mortgage	<u>724,964</u>	<u>750,184</u>

SELECTPAY (BLYTH) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004****3. CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	30.6.04 £	30.6.03 £
Repayable by instalments		
Commercial mortgage		
(over 5 years)	603,719	628,939
	<u>603,719</u>	<u>628,939</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.04 £	30.6.03 £
5	Ordinary	£1	<u>10</u>	<u>5</u>

The following shares were allotted and fully paid for cash at par during the year:

5 Ordinary shares of £1 each

5. RELATED PARTY DISCLOSURES

The company is under the control of its four directors who, jointly with their wives, own 100% of the shares issued.