

Company Number: 3198630

SPERNALL ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR 1 JUNE 2003 TO 31 MAY 2004



**SPERNALL ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004**

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SPERNALL ESTATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MAY 2004

PRINCIPAL ACTIVITIES

The Company is principally engaged in the ownership of property leased to motor dealers and related traders. Business commenced on 1 June 1996.

DIRECTORS

The Directors during the year, and their beneficial interests in the issued ordinary share capital at the year end were as follows:

	31 May 2004	31 May 2003
	No.	No.
Hilary McPhail	50	50
Brenda Sefton	50	50

Authorised Share Capital
1000 ordinary shares of £1 each

The Directors have taken advantage, in the preparation of this report, of the special exemptions applicable to small companies.

Approved by the Board of Directors on

August 1st 2004

and signed on their behalf by:-



Hilary McPhail
Secretary

SPERNALL ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

	2004	2003
Rents Received	5436	4300

	2004	2003
Property maintenance	604	30
Rates	1737	1052
Electricity	111	403
Water	62	113
Insurance	<u>425</u>	<u>394</u>
	2939	1992
Depreciation	<u>3523</u>	<u>3560</u>
Total Property Costs	6462	5552
Bank Charges	57	58
Administration	<u>25</u>	<u>299</u>
	6544	5909

Loss	(1108)	(1609)
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SPERNALL ESTATES
BALANCE SHEET AT 31 MAY 2004

	2004	2003
FIXED ASSETS		
Land and Buildings	28833	32036
Plant	<u>320</u>	<u>640</u>
	29153	32676
CURRENT ASSETS		
Cash at Bank and in hand	6766	4351
Debtors and pre-payments	---	---
	<u>35919</u>	<u>37027</u>
Less Creditors	---	---
	<u>35919</u>	<u>37027</u>
Called up Share Capital	100	100
Profit and Loss Account	(24483)	(23375)
Loans repayable after one year	60302	60302
	<u>35919</u>	<u>37027</u>
i)	For the year ended 31 May 2004, the Directors are of the opinion that the Company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.	
ii)	No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.	
iii)	The Directors acknowledge their responsibility for:-	
a)	ensuring the Company keeps accounting records which comply with section 221 and,	
b)	preparing accounts 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 and loss for the financial year in accordance with the requirements of section	

226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company)

- c) The Directors, in preparing these accounts have relied upon the exemptions of individual accounts provided by section 246 (or schedule 8 para 23) and they have done so on the grounds that the Company is entitled to those exemptions.

Date: August 1st 2004

DIRECTOR: Brenda Sefton

DIRECTOR: May McPhan.

SPERNALL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

The financial statement is prepared under the historical cost convention.

Depreciation on buildings is provided at 10% per annum reducing balance, the residue after 10 years will be regarded as land value and no further depreciation will be charged.

The Company had no employees during the year and the Directors took no remuneration or fees.

DEPRECIATION		TANGIBLE FIXED ASSETS BUILDINGS & PLANT	
1 May 1996		Cost	66359
Additions			1142
Disposals			--
Depreciation	34825		<u>67501</u>
this year	3523		38348
Nett book value			29153

	2004	2003
DEBTORS		
Pre-payments	--	--
CREDITORS		
Accruals	--	--
Tax	--	--
Directors' loan		
accounts to Company	60302	60302
(re-payable on demand)		

SPERNALL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2004

SHARE CAPITAL

AUTHORISED

	£
1000 ordinary shares at £1 each	1000

ALLOTTED, CALLED UP AND FULLY PAID

100 ordinary shares at £1 each	100
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CONTINGENT LIABILITIES

There are contingent liabilities at the year end amounting to approx. £3650 for repairs to buildings of which £2850 has already been charged.
