

BRADGATE INDUSTRIAL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



A14 *ALFBIUWU* 0126
COMPANIES HOUSE 12/06/04

A03 *ALFBIUWU* 0126
COMPANIES HOUSE 02/06/04

BRADGATE INDUSTRIAL PROPERTIES LIMITED

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BRADGATE INDUSTRIAL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO BRADGATE INDUSTRIAL PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. *The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.*

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Marsh and Moss

7 May 2004

Accountants and Registered Auditors

58 Baxter Gate
Loughborough
Leicestershire
LE11 1TH

BRADGATE INDUSTRIAL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

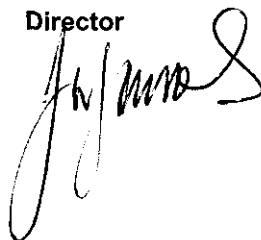
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,143,000		1,111,000	
Current assets					
Debtors		47,066		35,350	
Cash at bank and in hand		40,576		39,765	
		<u>87,642</u>		<u>75,115</u>	
Creditors: amounts falling due within one year	3	<u>(104,242)</u>		<u>(92,053)</u>	
Net current liabilities			(16,600)		(16,938)
Total assets less current liabilities		1,126,400		1,094,062	
Provisions for liabilities and charges			(58,381)		(59,864)
		<u>1,068,019</u>		<u>1,034,198</u>	
Capital and reserves					
Called up share capital	4	150,000		150,000	
Revaluation reserve		816,775		784,775	
Profit and loss account		101,244		99,423	
Shareholders' funds		<u>1,068,019</u>		<u>1,034,198</u>	

These abbreviated 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 Board on 7 May 2004

W A James
Director

J W James
Director



BRADGATE INDUSTRIAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of rents receivable and services rendered 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 rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% Reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

BRADGATE INDUSTRIAL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2003	1,117,850
Revaluation	32,000
	<hr/>
At 1 January 2003 & at 31 December 2003	1,149,850
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Depreciation	
At 1 January 2003 & at 31 December 2003	6,850
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Net book value	
At 31 December 2003	1,143,000
	<hr/> <hr/>
At 31 December 2002	1,111,000
	<hr/> <hr/>

3 Creditors: amounts falling due within one year

The bank overdraft of £18,931 (2002 : £25,386) is secured.

4 Share capital

	2003 £	2002 £
Authorised		
66,000 Ordinary shares of £1 each	66,000	66,000
84,000 Deferred shares of £1 each	84,000	84,000
	<hr/>	<hr/>
	150,000	150,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
66,000 Ordinary shares of £1 each	66,000	66,000
84,000 Deferred shares of £1 each	84,000	84,000
	<hr/>	<hr/>
	150,000	150,000
	<hr/> <hr/>	<hr/> <hr/>

5 Transactions with directors

	Amount outstanding 2003 £	2002 £	Maximum in year £
Amount due from J. W. James	447	-	447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>