

DSW PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2002



SCT SA2X9IF7 0555
COMPANIES HOUSE 13/02/03

DSW PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002


	Notes	2002 £	£
Fixed assets			
Tangible assets	2		878,265
Current assets			
Debtors		854	
Cash at bank and in hand		42,802	
		<u>43,656</u>	
Creditors: amounts falling due within one year		<u>(317,422)</u>	
Net current liabilities			(273,766)
Total assets less current liabilities			<u>604,499</u>
Creditors: amounts falling due after more than one year	3		(576,963)
			<u>27,536</u>
Capital and reserves			
Called up share capital			10
Profit and loss account			<u>27,526</u>
Shareholders' funds - equity interests			<u>27,536</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit under sub-section (1) of section 249A of the Companies Act 1985;
- (b) No notice requiring an audit had been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the financial period, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221; and
 - (ii) preparing financial statements which give a true and fair view of the state of the company as at the end of the financial period and of its profit or loss for the financial period 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.

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 25 November 2002


David Willis

DSW PROPERTIES LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents rentals due on let property.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment property	Nil
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1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.5 Investment properties

No depreciation is provided in respect of investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives. The directors consider, as these properties are held for their investment potential, to depreciate them would not give a true and fair view and therefore it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the order had not been made the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot reasonably be quantified because 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 Fixed assets

	Investment property £
Cost	
At 22 August 2001	-
Additions	878,265
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At 31 August 2002	878,265
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Depreciation	
At 22 August 2001 & at 31 August 2002	-
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Net book value	
At 31 August 2002	878,265
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DSW PROPERTIES LIMITED

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

3	Share capital	2002
		£
	Authorised	
	100,000 of £ 1 each	100,000
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	Allotted, called up and fully paid	
	10 of £ 1 each	10
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