

ALPHA PROPERTY ASSET MANAGEMENT LTD

VALUATION BULLETIN 2005

Recent changes have impacted upon the preparation of accounts through the International Financial Reporting Standard which will apply to the accounts of all listed companies in Europe with effect from January 2005.

There are two particularly relevant changes: -

The value of investment properties will in future go into the statement of income. In addition, provision will need to be made in the accounts for deferred tax where property values have increased.

Occupiers who are tenants under a commercial lease may find that the leasehold interest qualifies as a finance lease. In that event the rental liability under the lease and the asset will need to be shown in the accounts.

We remain committed to the provision of high quality, cost effective professional advice. Should you therefore require an opinion as to the value of any leasehold asset/liability related to such a qualifying finance lease then this is available at a relatively nominal cost to you.



If you would like to discuss this further, then please do not hesitate to contact:

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