Registration number 249821

The Aldridge Estates Investment Co. Limited

Abbreviated accounts

for the year ended 31 December 2000



The Aldridge Estates Investment Co. Limited

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Independent auditors' report to The Aldridge Estates Investment Co. Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of The Aldridge Estates Investment Co. Limited for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 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 in respect of the year ended 31 December 2000, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 24 October 2002 we reported as auditors of The Aldridge Estates Investment Co. Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2000 and our audit report was as follows:

' We have audited the financial statements of The Aldridge Estates Investment Co. Limited for the year ended 31 December 2000 which comprise the profit and loss account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

Independent auditors' report to The Aldridge Estates Investment Co. Limited under Section 247B of the Companies Act 1985

We report to you our opinion as to whether the financial statements give a true and fair view and are proprerly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion from non-disclosure of the market value of investment properties

As explained in the accounting policies, investment properties have not been included in the balance sheet at their open market value as required by the Financial Reporting Standard for Smaller Entities (effective March 2000). In the absence of professional valuations of the company's investment properties at 31 December 2000, it is not practicable for us to estimate the financial effect of this departure.

With the exception of the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Blevins Franks Limited

Blevins Franks Limited
Chartered Accountants and Registered auditors
24 October 2002
Ref: DSF/BA/T133

26-34 Old Street
London
EC1V 9QQ

The Aldridge Estates Investment Co. Limited

Abbreviated balance sheet
as at 31 December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	3		860,010		914,349
Investments	3		430,100		430,100
			1,290,110		1,344,449
Current assets					
Debtors		600,005		679,581	
Cash at bank and in hand		119,959		28,241	
		719,964		707,822	
Creditors: amounts falling due within one year		(710,966)		(866,345)	
Net current assets/(liabilities)			8,998		(158,523)
Net assets			1,299,108		1,185,926
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			1,279,108		1,165,926
Shareholders' funds			1,299,108		1,185,926

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 24 October 2002 and signed on its behalf by

B M Shaffer
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 December 2000

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the rental income and service charges receivable from investment properties and management service income.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

No depreciation is provided in respect of properties held for investment. This conflicts with the requirement in Companies Act 1985 that all properties should be depreciated. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt Financial Reporting Standard for Smaller Entities (effective March 2000) in order to give a true and fair view.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Investment properties

Investment properties are included in the balance sheet at cost, and are not revalued annually at their open market value as required by the Financial Reporting Standard for Smaller Entities (effective March 2000).

The directors consider that no useful purpose would be served in incurring the expense of a professional valuation. In the absence of a professional valuation, it is not possible for the directors to estimate with reasonable accuracy the current open market value of the investment properties.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Local Authority Grants

Revenue based grants are credited to revenue in the same period in which the revenue expenditure to which they relate, is charged. Grants in respect of expenditure on a fixed asset are taken to deferred income and credited to the profit and loss account as the asset is amortised.

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2. Taxation

There is no tax charge on the results for the year as the company has tax losses carried forward.

3. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 January 2000	947,058	430,100	1,377,158
Additions	12,441	-	12,441
Disposals	(63,388)	-	(63,388)
At 31 December 2000	896,111	430,100	1,326,211
Depreciation and			
At 1 January 2000	32,709	-	32,709
Charge for year	3,392	-	3,392
At 31 December 2000	36,101	-	36,101
Net book values			
At 31 December 2000	860,010	430,100	1,290,110
At 31 December 1999	914,349	430,100	1,344,449

3.1. Investment details

	2000	1999
	£	£

Unlisted investment comprise holdings of 430,100 fully paid 'A' preference shares of 50p each in Blackcap Limited.

4. Share capital

	2000	1999
	£	£
Authorised		
20,000 Ordinary shares of 1 each	20,000	20,000
Allotted, called up and fully paid		
20,000 Ordinary shares of 1 each	20,000	20,000

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5. Related Parties

The company has balances outstanding with a number of companies which have common directors. The major balances outstanding at year end were:

	2000	1999
	£	£
Greenbelt Limited	(520,322)	(656,053)
City Mortgage and Finance Company Limited	(42,928)	(43,307)
Blackcap Limited	552,714	572,495
Strathville Estates Limited	8,095	8,095
Howebelt Limited	(73,889)	38,109

All of the above companies are incorporated in the UK and registered in England and Wales.

During the year the company sold investment properties for their book value of £63,388 to Howebelt Limited and Rayleigh Trawlers Limited, both of them being fellow subsidiaries of the ultimate parent company, Greenbelt Limited of which B M Shaffer holds a controlling interest and is a director.

During the year, Howebelt Limited invoiced the company for building works amounting to £223,718.

During the year the directors of the Company and Greenbelt Limited waived their entitlement to dividends proposed by the Company.