Registration number 249821

The Aldridge Estates Investment Co. Limited

Abbreviated accounts

for the year ended 31 December 2002

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The Aldridge Estates Investment Co. Limited

Contents

	Page
Auditors' report	1 - 3
Abbreviated balance sheet	4
Notes to the financial statements	5 - 8

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 4 to 8 together with the financial statements of The Aldridge Estates Investment Co. Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 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 2002, and the abbreviated accounts on pages 4 to 8 are properly prepared in accordance with those provisions.

Other information

On 2 November 2004 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 2002 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 2002 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 June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly 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.

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

Qualified opinion for non disclosure of market value of investment properties

Investment properties are not shown in the balance sheet at their open market values as required by Financial Reporting Standard for Smaller Entities (June 2002). In the absence of professional valuations of the company's investment properties as at 31 December 2002, it is not practicable for us to quantify 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 2002 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
DSF/BA/T133

26-34 Old Street
London
EC1V 9QQ

2 November 2004

The Aldridge Estates Investment Co. Limited

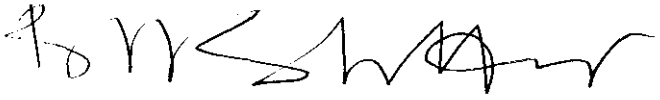
Abbreviated balance sheet
as at 31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	3		853,338		856,462
Investments	3		245,100		430,100
			1,098,438		1,286,562
Current assets					
Debtors		1,174,807		907,677	
Cash at bank and in hand		566,067		40,825	
		1,740,874		948,502	
Creditors: amounts falling due within one year		(940,537)		(731,455)	
Net current assets			800,337		217,047
Net assets			1,898,775		1,503,609
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			1,878,775		1,483,609
Shareholders' funds			1,898,775		1,503,609

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 2 November 2004 and signed on its behalf by

B M Shaffer
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

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 June 2002).

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

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 June 2002).

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.

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 June 2002) in order to give a true and fair view.

1.6. 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. Tax on profit on ordinary activities

No tax has been provided on the results for the year as it is likely that any tax payable will be eliminated by losses brought forward. The company has tax losses of approximately £550,000 which can be off set against future trading profits.

3. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 January 2002	895,165	430,100	1,325,265
Additions	44,230	-	44,230
Disposals	(45,355)	(185,000)	(230,355)
At 31 December 2002	894,040	245,100	1,139,140
Depreciation and			
At 1 January 2002	38,703	-	38,703
Charge for year	1,999	-	1,999
At 31 December 2002	40,702	-	40,702
Net book values			
At 31 December 2002	853,338	245,100	1,098,438
At 31 December 2001	856,462	430,100	1,286,562

3.1. Investment details

	2002	2001
	£	£

Unlisted investment comprise holdings of fully paid 'A' preference shares of 50p each in Blackcap Limited. During the year, Blackcap Limited redeemed 185,000 'A' preference shares at the original subscription price of £1 each.

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4. Share capital	2002 £	2001 £
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

5. Ultimate parent undertaking

The company's ultimate parent company is Greenbelt Limited. It is incorporated in the United Kingdom and registered in England and Wales. Copies of the parent company accounts may be obtained by writing to the Company Secretary at 16 Berghem Mews, Blythe Road, London, W14 0HN.

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6. Related Parties

The company has balances outstanding with a number of companies which have common directors. The major balances outstanding at 31 December 2002 and interest receivable in the year were:

	Interest Receivable	2002	2001
	£	£	£
Blackcap Limited	49,019	863,711	765,811
City Mortgage and Finance Company Limited		(93,700)	(69,885)
Greenbelt Limited		(361,959)	(433,057)
Strathville Estates Limited		(28,097)	(4,755)
Howebelt Limited		(189,273)	(140,343)
Rayleigh Trawlers Limited		(32,156)	(4,790)
Steel Tie Limited	3,420	75,420	80,000

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

During the year the company sold an investment property at its open market value of £165,500 to Blackcap Limited. B M Shaffer is a co-trustee of a trust which owns the issued ordinary share capital of the company.

During the year, Howebelt Limited invoiced the company for building works amounting to £340,432. Howebelt Limited has common directors.