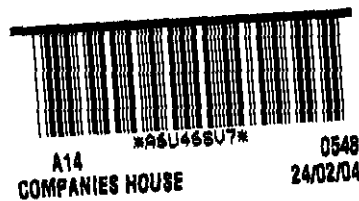


REGISTERED NUMBER: 00301310 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Metropolitan & Country Land & Estate
Company Limited



**Metropolitan & Country Land & Estate
Company Limited**

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for the Year Ended 31 March 2003**

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**Metropolitan & Country Land & Estate
Company Limited**

**Company Information
for the Year Ended 31 March 2003**

DIRECTORS:

C B Saxton
P P W Smith
Mrs A D Patterson
T M Watson

SECRETARY:

C B Saxton

REGISTERED OFFICE:

67 Westow Street
Upper Norwood
London
SE19 3RW

REGISTERED NUMBER:

00301310 (England and Wales)

AUDITORS:

Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW

**Metropolitan & Country Land & Estate
Company Limited**

**Report of the Independent Auditors to
Metropolitan & Country Land & Estate
Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London, SE19 3RW



Date:13 OCT 2003.....

**Metropolitan & Country Land & Estate
Company Limited**

**Abbreviated Balance Sheet
31 March 2003**

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		8,005,916		7,076,089
CURRENT ASSETS					
Debtors		82,449		74,513	
Cash at bank		32,643		9,861	
		115,092		84,374	
CREDITORS					
Amounts falling due within one year		162,047		145,645	
NET CURRENT LIABILITIES			(46,955)		(61,271)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£7,958,961</u>		<u>£7,014,818</u>
CAPITAL AND RESERVES					
Called up share capital	3		24,000		24,000
Revaluation reserve			7,053,037		6,169,686
Profit and loss account			881,924		821,132
SHAREHOLDERS' FUNDS			<u>£7,958,961</u>		<u>£7,014,818</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

C B Saxton
C B Saxton - Director

T M Watson
P P W Smith - Director
T M WATSON

Approved by the Board on 10/10/2003

**Metropolitan & Country Land & Estate
Company Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Freehold Properties

These are held as investment properties and are stated at market value. Cost of additions is reduced by the amount of government grants receivable. No depreciation is provided.

Rental Income

This is brought into account on an accruals basis.

Repairs & Renewals

These costs are charged to revenue as they are incurred.

2. FIXED ASSET INVESTMENTS

	Listed investments £	Properties £	Totals £
COST OR VALUATION:			
At 1 April 2002	121,089	6,955,000	7,076,089
Addition	20,877	79,228	100,105
Disposal	(26,096)	(95,000)	(121,096)
Revaluation	(12,584)	895,935	883,351
Realisation of revaluation gains and losses of previous years	(12,370)	79,837	67,467
At 31 March 2003	90,916	7,915,000	8,005,916
NET BOOK VALUE:			
At 31 March 2003	90,916	7,915,000	8,005,916
At 31 March 2002	121,089	6,955,000	7,076,089

The historical cost of fixed asset investments is made up as following:-

	31.3.03 £	31.3.02 £
Properties	844,926	780,861
Listed investments	107,954	125,542
Total historical cost of fixed asset investments	952,880	906,403

**Metropolitan & Country Land & Estate
Company Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
25,000	Ordinary Shares	£1.00	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
24,000	Ordinary Shares	£1.00	<u>24,000</u>	<u>24,000</u>