

Company No. 477884
Registered in England

B. A.CASHMORE (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31ST DECEMBER, 2003



POTTER McGREGOR & CO.
CHARTERED ACCOUNTANTS
Mill Street,
Sutton Coldfield, B72 1TG

**INDEPENDENT AUDITORS' REPORT TO B. A. CASHMORE (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full statutory accounts of the company for the year ended 31st December, 2003 prepared under section 226 of the Companies Act, 1985.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members 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 the 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.

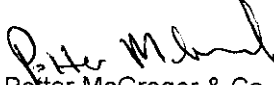
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts.

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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

8th December, 2004
Sutton Coldfield.


Peter McGregor & Co.,
Chartered Accountants,
Registered Auditor.

B. A. CASHMORE (HOLDINGS) LIMITED

Abbreviated Balance Sheet as at 31st December, 2003

	NOTES	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,822,547		2,006,008
Investments	6		<u>40,709</u>		<u>268,528</u>
			2,863,256		2,274,536
CURRENT ASSETS					
Debtors	2	151,200		153,454	
Cash at bank and in hand		<u>12,285</u>		<u>379,892</u>	
		163,485		533,346	
CREDITORS - Amounts falling due within one year	3	<u>261,387</u>		<u>287,937</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(97,902)</u>		<u>245,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,765,354		2,519,945
CREDITORS - Amounts falling due after more than one year	3		<u>121,998</u>		<u>-</u>
			2,643,356		2,519,945
PROVISIONS FOR LIABILITIES AND CHARGES			<u>14</u>		<u>20</u>
NET ASSETS			<u>2,643,342</u>		<u>2,519,925</u>
CAPITAL AND RESERVES					
Called up share capital	4		4,000		4,000
Revaluation Reserve			508,957		605,685
Profit and Loss Account			<u>2,130,385</u>		<u>1,910,240</u>
			2,643,342		2,519,925

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act, 1985 relating to small companies.

Approved by the Board of Directors on 8th December, 2004.

M. J. EDWARDS

Director



S. J. EDWARDS

Director



B. A. CASHMORE (HOLDINGS) LIMITED**Notes to the Abbreviated Accounts for the year ended 31st December, 2003****1 ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June, 2002).

(b) Consolidation

The Company and its subsidiary form a small group. The Company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985, not to prepare group accounts.

These financial statements present information about the company as an individual undertaking and not about its group.

(c) Fixed Assets - Depreciation

Depreciation is provided over the estimated useful lives of the assets as follows:-

Fixtures and fittings - 25% (Reducing Balance Basis)

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided. This represents a departure from the requirements of the Companies Act, 1985. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(d) Operating Lease/Rental Income

This comprises rental income for the year from the investment properties.

(e) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(f) Turnover comprises the following:-

Dividends received from listed investments being the amount receivable excluding the attaching tax credit.

Gross interest received from listed investments

Bank interest receivable,

Gross rent receivable.

2 DEBTORS

All debtors fall due for payment within one year.

3 CREDITORS

These include a bank loan of £136,498 which is secured. £50,398 of this is payable after five years by instalments.

B. A. CASHMORE (HOLDINGS) LIMITED

Notes to the Abbreviated Accounts for the year ended 31st December, 2003 (continued)

	2003	2002
	£	£
4 SHARE CAPITAL		
Authorised		
4,000 Ordinary Shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, Called Up and Fully Paid		
4,000 Ordinary Shares of £1 each	<u>4,000</u>	<u>4,000</u>
5 TANGIBLE FIXED ASSETS	Total	
Cost or Valuation		
At 1.1.03	2,006,534	
Additions	913,350	
Disposals	-	
Deficit arising on revaluation	<u>(96,728)</u>	
At 31.12.03	2,823,156	
Depreciation		
At 1.1.03	526	
Charged in year	83	
Disposals	<u>-</u>	
At 31.12.03	609	
NET BOOK VALUE		
At 31.12.03	<u>2,822,547</u>	
At 31.12.02	<u>2,006,008</u>	

Land and property included in the above were revalued by the Directors as at 31st December, 2003 on the basis of open market value for existing use.

Corporation tax of £97,000 would arise if the properties included above were realised at open market value.

6 FIXED ASSETS - INVESTMENTS	Subsidiary undertaking	Listed	Total
	£	£	£
Cost at 1.1.03	4	268,524	268,528
Additions	-	1,182	1,182
Disposals	-	<u>(229,001)</u>	<u>(229,001)</u>
Cost at 31.12.03	4	40,705	40,709

B. A. CASHMORE (HOLDINGS) LIMITED**Notes to the Abbreviated Accounts for the year ended 31st December, 2003 (continued)****5 FIXED ASSETS - INVESTMENTS (continued)****Subsidiary Undertaking**

The Company's investment represents the cost of acquisition of the whole of the ordinary share capital of B.A. Cashmore & Co. Limited.

	2,003	2,002
	£	£
Details from the Subsidiary's Accounts are as follows:-		
(a) Aggregate of capital and reserves	228,053	203,348
(b) Profit after taxation	174,705	153,434

Listed Investments

Listed Investments comprise investments listed on the London Stock Exchange.
The market value at 31st December, 2003 was £49,639 (2002 £279,666)

No corporation tax would arise if the listed investments were realised at open market value.