CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
25 MARCH 2001

REGISTERED NUMBER: 00536521



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COMPANIES HOUSE 14/12/01

CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2001

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CENTRAL MANCHESTER HOLDINGS LIMITED

COMPANY INFORMATION
AT 25 MARCH 2001

DIRECTORS

Sir N.G. Westbrook CBE MA FRICS
The Hon. Lady M.J. Westbrook
Mrs M.J. Keene

SECRETARY

The Hon. Lady M.J. Westbrook

REGISTERED OFFICE

Whitegables
Castle Hill
Prestbury
Cheshire

AUDITORS

Jones Harris
Chartered Accountants
and Registered Auditors
Furness House
71/73 Hoghton Street
Southport
PR9 0PR

CENTRAL MANCHESTER HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 25 March 2001.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

Jones Harris

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Jones Harris
Chartered Accountants
and Registered Auditors
Furness House
71/73 Hoghton Street
Southport
PR9 0PR

Date: 4 December 2001

CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
AT 25 MARCH 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			4,102,108		4,222,752
Investments			627,909		859,019
			4,730,017		5,081,771
CURRENT ASSETS					
Debtors	3	336,445		181,047	
Cash at bank and in hand		2,007,101		1,548,827	
		2,343,546		1,729,874	
CREDITORS: amounts falling due within one year		(170,964)		(159,809)	
NET CURRENT ASSETS			2,172,582		1,570,065
TOTAL ASSETS LESS CURRENT LIABILITIES			6,902,599		6,651,836
CREDITORS: amounts falling due after more than one year	4		(1,519,729)		(1,570,154)
NET ASSETS			5,382,870		5,081,682
CAPITAL AND RESERVES					
Called up share capital	5		23,000		23,000
Other reserves	6		13,674		13,674
Profit and loss account			5,346,196		5,045,008
TOTAL SHAREHOLDERS' FUNDS			5,382,870		5,081,682

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 4 December 2001 and signed on its behalf by the following directors:

Sir N.G. Westbrook CBE MA FRICS: N G Westbrook

The Hon. Lady M.J. Westbrook: M. Joan Westbrook

The notes on pages 4 to 5 form part of these financial statements.

CENTRAL MANCHESTER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2001

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1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Motor vehicles	25% reducing balance

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Investment properties

Investment properties are included at original cost and not market value, the directors consider that the additional cost of providing the necessary valuations would outweigh any benefit achieved and are content that the correct market value of the properties considerably exceeds the balance sheet cost.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

CENTRAL MANCHESTER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2001

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2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 26 March 2000	4,222,752	859,019	5,081,771
Additions	10,576	1,343	11,919
Disposals	(131,000)	(232,453)	(363,453)
At 25 March 2001	4,102,328	627,909	4,730,237
Depreciation:			
Charge for year	220	-	220
Net book value:			
At 25 March 2001	4,102,108	627,909	4,730,017
At 25 March 2000	4,222,752	859,019	5,081,771

3. DEBTORS

The amount of £260,363 owed by group undertakings is due after more than one year.

4. CREDITORS: amounts falling due after more than one year

Included within creditors is the Company's share of a syndicated loan of £1,519,729 relating to the purchase of an investment property included within land and buildings.

5. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
30,500 Ordinary shares of £1 each	30,500	30,500
Allotted, called up and fully paid:		
Equity interests:		
23,000 Ordinary shares of £1 each	23,000	23,000

6. OTHER RESERVES

	2001	2000
	£	£
Capital redemption reserve		
Balance at 26 March 2000 and 25 March 2001	13,674	13,674
Total other reserves	13,674	13,674