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Central Manchester Holdings Limited

Abbreviated Accounts

Year Ended 25 March 2003

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Central Manchester Holdings Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 25 March 2003 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 THE DIRECTORS AND THE 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 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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Champion

CHAMPION
Chartered Accountants
& Registered Auditors

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

9 December 2003

Central Manchester Holdings Limited

Abbreviated Balance Sheet

25 March 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed Assets	2				
Tangible assets			4,097,577		4,099,519
Investments			635,354		634,709
			4,732,931		4,734,228
Current Assets					
Debtors		273,277		452,827	
Cash at bank and in hand		115,763		1,895,454	
		389,040		2,348,281	
Creditors: Amounts Falling due Within One Year		87,127		67,923	
Net Current Assets			301,913		2,280,358
Total Assets Less Current Liabilities			5,034,844		7,014,586
Creditors: Amounts Falling due after More than One Year			1,414,032		1,468,121
			3,620,812		5,546,465
Capital and Reserves					
Called-up equity share capital	3		23,000		23,000
Other reserves			13,674		13,674
Profit and loss account			3,584,138		5,509,791
Shareholders' Funds			3,620,812		5,546,465

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

These abbreviated accounts were approved by the directors on 9 December 2003 and are signed on their behalf by:

Sir N.G. Westbrook CBE MA FRICS

Neil Westbrook

The Hon. Lady M.J. Westbrook

M. Joan Westbrook

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise 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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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.

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 the benefit achieved.

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.

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 26 March 2002	4,102,328	634,709	4,737,037
Additions	–	645	645
At 25 March 2003	4,102,328	635,354	4,737,682
Depreciation			
At 26 March 2002	2,809	–	2,809
Charge for year	1,942	–	1,942
At 25 March 2003	4,751	–	4,751
Net Book Value			
At 25 March 2003	4,097,577	635,354	4,732,931
At 25 March 2002	4,099,519	634,709	4,734,228

The company owns 100% of the issued share capital of Jearley Limited and 20.78% of Westspark Limited.

Aggregate capital and reserves		
Jearley Limited	28,962	(37,009)
Westspark Limited	320,489	322,221
Profit and (loss) for the year		
Jearley Limited	65,971	65,241
Westspark Limited	(1,732)	18,544

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
30,500 Ordinary shares of £1 each	30,500	30,500

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	23,000	23,000	23,000	23,000