COMPANY REGISTRATION NUMBER 00536521

CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

25 MARCH 2004



HAINES WATTS
Chartered Accountants & Registered Auditors
Bridge House
157 Ashley Road
Hale, Altrincham
Cheshire
WA14 2UT

CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2004

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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 4 to 6, together with the financial statements of the company for the year ended 25 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 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 4 to 6 are properly prepared in accordance with those provisions.

Other information
On 23/9/04 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 25 March 2004, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Haines Watts

HAINES WATTS
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& Registered Auditors

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WA14 2UT

23/9/04

CENTRAL MANCHESTER HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CENTRAL MANCHESTER HOLDINGS LIMITED

YEAR ENDED 25 MARCH 2004

We have audited the financial statements of Central Manchester Holdings Limited for the year ended 25 March 2004 on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

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.

Respective responsibilities of directors and auditors
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 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 SHAREHOLDERS OF CENTRAL MANCHESTER HOLDINGS LIMITED *(continued)*

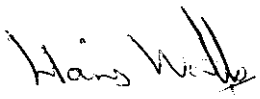
YEAR ENDED 25 MARCH 2004

Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for depreciation of freehold investment properties and leasehold investment properties with over 20 years to expiry. This is contrary to the requirements of the Companies Act 1985, as stated in the accounting policies on page 8.

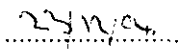
Statement of Standard Accounting Practice 19 requires investment properties to be included in the balance sheet at open market value. Central Manchester Holdings Limited investment properties are included in the balance sheet at original cost. The effect of any revaluation cannot be quantified.

Except for the absence of depreciation and revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2004 and of its profit for the year to 25 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



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CENTRAL MANCHESTER HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

25 MARCH 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets	2				
Tangible assets			**4,096,804**		4,097,577
Investments			**638,848**		635,353
			4,735,652		4,732,930
Current assets					
Debtors		**303,358**		313,280	
Cash at bank and in hand		**110,627**		75,759	
		413,985		389,039	
Creditors: Amounts falling due within one year		**79,334**		87,125	
Net current assets			**334,651**		301,914
Total assets less current liabilities			**5,070,303**		5,034,844
Creditors: Amounts falling due after more than one year			**1,353,708**		1,414,032
			3,716,595		3,620,812
Capital and reserves					
Called-up equity share capital	3		**23,000**		23,000
Other reserves			**13,674**		13,674
Profit and loss account			**3,679,921**		3,584,138
Shareholders' funds			**3,716,595**		3,620,812

These abbreviated accounts 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 23/12/04 and are signed on their behalf by:

Sir N G Westbrook CBE MA FRICS

The notes on pages 5 to 6 form part of these abbreviated accounts.

CENTRAL MANCHESTER HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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
Equipment	-	33% 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 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 2003	**4,102,328**	**635,353**	**4,737,681**
Additions	**1,019**	**3,495**	**4,514**
At 25 March 2004	**4,103,347**	**638,848**	**4,742,195**
Depreciation			
At 26 March 2003	**4,751**	**–**	**4,751**
Charge for year	**1,792**	**–**	**1,792**
At 25 March 2004	**6,543**	**–**	**6,543**
Net book value			
At 25 March 2004	**4,096,804**	**638,848**	**4,735,652**
At 25 March 2003	4,097,577	635,353	4,732,930

Aggregate capital and reserves	
Jearley Limited	73,524
Westspark Limited	342,993
Profit and (loss) for the year	
Jearley Limited	44,562
Westspark Limited	22,504

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

3. Share capital

Authorised share capital:

	2004 £	2003 £
30,500 Ordinary shares of £1 each	**30,500**	30,500

Allotted, called up and fully paid:

	2004 No	2004 £	2003 No	2003 £
Ordinary shares of £1 each	**23,000**	**23,000**	23,000	23,000