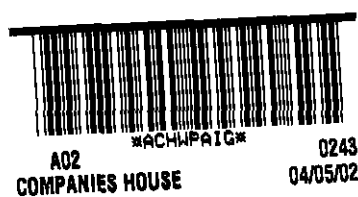


Registered number
664021

Clare Terrace Investment Company Limited

Abbreviated Accounts

31 March 2002



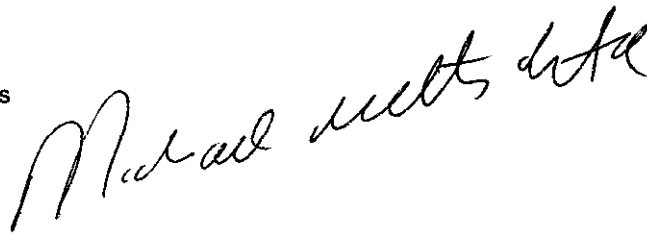
Clare Terrace Investment Company Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Clare Terrace Investment Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Michael Watts Limited
Chartered Certified Accountants

1 Crayford Way
Crayford
Kent
DA1 4JY

A handwritten signature in cursive script that reads "Michael Watts".

29 April 2002

Clare Terrace Investment Company Limited
Abbreviated Balance Sheet
as at 31 March 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	350,000	350,000
Current assets			
Debtors		3,118	4,300
Cash at bank and in hand		3,696	3,686
		<u>6,814</u>	<u>7,986</u>
Creditors: amounts falling due within one year		(10,046)	(9,142)
Net current liabilities		<u>(3,232)</u>	<u>(1,156)</u>
Net assets		<u>346,768</u>	<u>348,844</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		333,883	333,883
Profit and loss account		12,785	14,861
Shareholders' funds		<u>346,768</u>	<u>348,844</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

Mrs G M Davies

Director

Approved by the board on 29 April 2002

G. M. Davies

Clare Terrace Investment Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2002

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

£

Cost

At 1 April 2001 350,000

At 31 March 2002 350,000

Depreciation

At 31 March 2002 -

Net book value

At 31 March 2002 350,000

At 31 March 2001 350,000

3 Share capital

2002

2001

£

£

Authorised:

Ordinary shares of £1 each 100 100

2002
No

2001
No

2002
£

2001
£

Allotted, called up and fully paid:

Ordinary shares of £1 each 100 100 100 100