

MANHILL CO. LIMITED

Company No: 804321

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2003



LD9
COMPANIES HOUSE

LAQT3665

0329
30/01/04

**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 0PU**

MANHILL CO. LIMITED

DIRECTORS

Mr E Englander
Mr C Berger
Mr S Z Englander

SECRETARY

Mrs S Englander

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

AUDITORS

Cohen Arnold & Co
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

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FOR THE YEAR ENDED 31 MARCH 2003

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MANHILL CO. 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 5, together with the Financial Statements of the Company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

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 5 are properly prepared in accordance with those provisions.

London

Date: 29-1-04

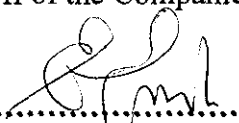
COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors

MANHILL CO. LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	£	2003	£	£	2002	£
FIXED ASSETS							
Investment	2			171,330			171,330
CURRENT ASSETS							
Stock			341,629			348,545	
Debtors			2,621,433			2,639,534	
Cash at Bank			16,164			85	
			2,979,226			2,988,164	
CREDITORS: Amounts falling due within one year			(898,615)			(866,074)	
				2,080,611			2,122,090
NET CURRENT ASSETS							
				2,251,941			2,293,420
CREDITORS: Amounts falling due after more than one year	3			(2,419,462)			(2,460,941)
NET LIABILITIES				£(167,521)			£(167,521)
CAPITAL AND RESERVES							
Called up Share Capital	4			100			100
Reserves				14,742			14,742
Profit and Loss Account				(182,363)			(182,363)
				£(167,521)			£(167,521)

The Accounts are prepared in accordance with the special provisions for small Companies under Part VII of the Companies Act 1985.

.....
MR E ENGLANDER - DIRECTOR

.....29.1.04.....
DATE

The notes on pages 3 to 5 form part of these Abbreviated Accounts.

MANHILL CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 STOCKS

Stock is comprised of freehold and leasehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

1.3 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. INVESTMENT

The Company holds 38,500 £1 Ordinary Shares in The Development and Property Holding Company Limited.

MANHILL CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Interest Rates</u> %	<u>2003</u> £	<u>2002</u> £
<u>Mortgage:</u>			
Amounts repayable after five years:			
Instalments terminating in 2025	7.03	1,100,864	1,120,880
Instalments terminating in 2025	Variable	608,915	622,736
Instalments terminating in 2025	7.73	769,683	782,325
		2,479,462	2,525,941
Less: Amounts repayable within one year		(60,000)	(65,000)
		£2,419,462	£2,460,941

The Company and certain group companies obtained joint facilities and have charged certain of their properties as security therefore. The total amount outstanding by the companies at 31 March 2003 was £5.15m (2002: £5.25m) of which £2.4m (2002: £2.5m) is included in the financial statements of this company.

4. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
<u>Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100

MANHILL CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

5. CONTINGENT LIABILITIES

The Company, its fellow subsidiary and associated companies have given unlimited cross-guarantee for each others accounts with one of their bankers.

6. PARENT UNDERTAKING

The Parent Undertaking is Keren Association Limited, incorporated in Great Britain and registered in England.

7. GOING CONCERN

The Financial Statements have been prepared in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The Directors consider this to be appropriate as in their opinion the underlying value of the properties held for trading included in the Balance Sheet at cost would in the event of disposal result in a surplus in excess of the deficit as at the Balance Sheet date.