

MANHILL CO. LIMITED

Company No: 804321

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2004



**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

MANHILL CO. LIMITED

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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 2004 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

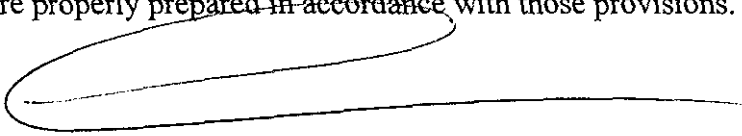
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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: 31-1-05

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditors

MANHILL CO. LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investment	2	171,330	171,330
CURRENT ASSETS			
Stock		340,787	341,629
Debtors		2,961,558	2,621,433
Cash at Bank		26,096	16,164
		3,328,441	2,979,226
CREDITORS: Amounts falling due within one year			
		(801,880)	(898,615)
		2,526,561	2,080,611
NET CURRENT ASSETS		2,697,891	2,251,941
CREDITORS: Amounts falling due after more than one year	3		
		(2,585,235)	(2,419,462)
NET ASSETS / (LIABILITIES)		£112,656	£(167,521)
CAPITAL AND RESERVES			
Called up Share Capital	4	100	100
Reserves		14,742	14,742
Profit and Loss Account		97,814	(182,363)
		£112,656	£(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

DIRECTORS

.....
MR C BERGER

.....
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 2004

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 2004

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

	<u>Interest Rates</u> %	<u>2004</u> £	<u>2003</u> £
<u>Mortgage:</u>			
Amounts repayable after five years:			
Instalments terminating in 2025/2029	Variable	1,862,695	608,915
Instalments terminating in 2025/2028	7.73	782,540	1,870,547
		2,645,235	2,479,462
Less: Amounts repayable within one year			
		(60,000)	(60,000)
		£2,585,235	£2,419,462

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 2004 was £5.3m (2003: £5.15m) of which £2.6m (2003: £2.4m) is included in the financial statements of this company.

4. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</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 2004

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.