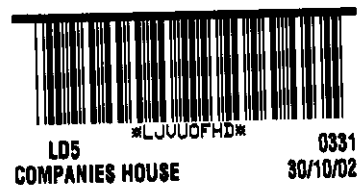


**Report
And
Financial Statements**

**C.TSANGARIDES & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001**



K J Pittalis & Co.

KJP

CHARTERED ACCOUNTANTS

90-92 HIGH ROAD, EAST FINCHLEY, LONDON N2 9EB

C.TSANGARIDES & CO LIMITED

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C.TSANGARIDES & CO LIMITED

AUDITORS' REPORT TO C.TSANGARIDES & CO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

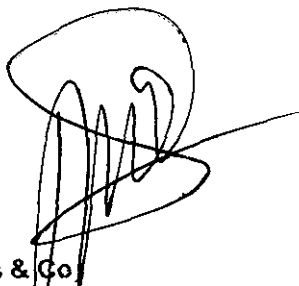
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



K J Pittalis & Co

Chartered Accountants
Registered Auditor

9 September 2002

Chartered Accountants
90-92 High Road
London
N2 9EB

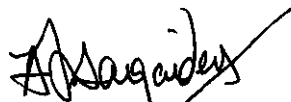
C.TSANGARIDES & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

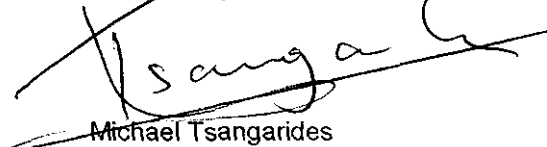
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	2,694,464		2,703,179	
Current assets					
Stocks		1,980		2,080	
Debtors		33,933		32,680	
Cash at bank and in hand		1,111,573		1,100,771	
		<u>1,147,486</u>		<u>1,135,531</u>	
Creditors: amounts falling due within one year		<u>(122,492)</u>		<u>(171,829)</u>	
Net current assets		<u>1,024,994</u>		<u>963,702</u>	
Total assets less current liabilities		<u><u>3,719,458</u></u>		<u><u>3,666,881</u></u>	
Capital and reserves					
Called up share capital	3	2,621,000		2,621,000	
Revaluation reserve		100,318		100,318	
Profit and loss account		998,140		945,563	
Shareholders' funds		<u><u>3,719,458</u></u>		<u><u>3,666,881</u></u>	

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

The financial statements were approved by the board on 8 September 2002



Andrew Tsangarides
Director



Michael Tsangarides
Director

C.TSANGARIDES & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and rental income from the ground floor of one of the freehold premises.

1.3 Tangible fixed assets and depreciation

Land and buildings Freehold	0%
Fixtures, fittings & equipment	25% /Reducing balance
Motor vehicles	25% Reducing balance

In accordance with SSAP 19 no depreciation is provided in respect of the freehold investment properties. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view as the buildings are maintained to a high standard and the value included in the accounts is considered to be at far less than market value.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

C.TSANGARIDES & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2001	3,194,151
Additions	6,772
At 31 December 2001	3,200,923
Depreciation	
At 1 January 2001	490,972
Charge for the period	15,487
At 31 December 2001	506,459
Net book value	
At 31 December 2001	2,694,464
At 31 December 2000	2,703,179

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
4,999,000 Ordinary non-voting 'A' shares of £ 1 each	4,999,000	4,999,000
	5,000,000	5,000,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000
2,620,000 Ordinary non-voting 'A' shares of £ 1 each	2,620,000	2,620,000
	2,621,000	2,621,000