Company Number: 1194721

GREAT PARNDON INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002



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COMPANIES HOUSE
0322
08/05/03

AUDITORS' REPORT TO GREAT PARNDON INVESTMENTS 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 accounts of GREAT PARNDON INVESTMENTS LIMITED for the year ended 31st December 2002 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.

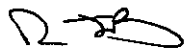
Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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.

R J B
Chartered Accountants and Registered Auditors
WARLINGHAM COURT FARM
TITHE PIT SHAW LANE
WARLINGHAM
SURREY
CR6 9AT
25th April 2003



GREAT PARNDON INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

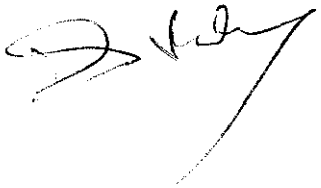
AS AT 31ST DECEMBER 2002

	Notes	£	2002 £	£	*2001 £*
Fixed assets	2				
Tangible fixed assets			**1,577,700**		*1,875,185*
Current assets					
Debtors		**5,077**		*5,251*	
Cash at bank and in hand		**5,080,003**		*5,115,894*	
		5,085,080		*5,121,145*	
Creditors: amounts falling due within one year		**(4,099,560)**		*(4,294,824)*	
Net current assets			**985,520**		*826,321*
Total assets less current liabilities			**2,563,220**		*2,701,506*
Capital and reserves					
Share capital	3		**30,000**		*30,000*
Revaluation reserve			**1,026,810**		*1,191,685*
Profit and loss account			**1,506,410**		*1,479,821*
Shareholders' funds			**2,563,220**		*2,701,506*

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

These abbreviated accounts were approved by the board on 25th April 2003 and signed on its behalf by:

Mr D.J. Palmer
Director



The notes on pages 3 to 4 form part of these accounts.

1 Accounting policies

Basis of accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties and leasehold properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company in respect of rents receivable.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25% per annum
Fixtures and fittings	20% per annum

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Fixed assets

	Tangible fixed assets	Total
	£	£
Cost		
At 1st January 2002	1,893,022	1,893,022
Additions	150	150
Disposals	(297,610)	(297,610)
At 31st December 2002	**1,595,562**	**1,595,562**
Depreciation and amortisation		
At 1st January 2002	17,837	17,837
Charge for the year	5,025	5,025
On disposals	(5,000)	(5,000)
At 31st December 2002	**17,862**	**17,862**
Net book value		
At 31st December 2002	**1,577,700**	**1,577,700**
At 31st December 2001	*1,875,185*	*1,875,185*

3 Share capital

	2002	*2001*
	£	*£*
Authorised		
50,000 Ordinary shares of £1.00 each	**50,000**	*50,000*
	50,000	*50,000*
Allotted		
30,000 Allotted, called up and fully paid ordinary shares of £1.00 each	**30,000**	*30,000*
	30,000	*30,000*