Registration number 1357421

G & B INVESTMENTS LIMITED

Abbreviated accounts

for the year ended 31 March 2003



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G & B INVESTMENTS LIMITED

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Independent auditors' report to G & B 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 financial statements of G & B INVESTMENTS LIMITED for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

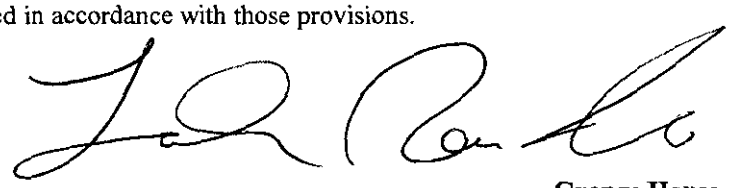
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Jack Ross & Co
Chartered Accountants and
Registered auditors

Grange House
17-27 John Dalton Street
Manchester

M2 6FW

2/9/03

G & B INVESTMENTS LIMITED

Abbreviated balance sheet
as at 31 March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Investments	2		607,676		737,863
Current assets					
Debtors		-		12,089	
Cash at bank and in hand		1,793,609		1,715,024	
		1,793,609		1,727,113	
Creditors: amounts falling due within one year		(161,961)		(147,477)	
Net current assets			1,631,648		1,579,636
Net assets			2,239,324		2,317,499
Capital and reserves					
Called up share capital	3		50,000		50,000
Revaluation reserve			90,710		90,710
Profit and loss account			2,098,614		2,176,789
Shareholders' funds			2,239,324		2,317,499

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

The abbreviated accounts were approved by the Board on 1 August 2003 and signed on its behalf by

G Phillips
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Fixed assets

	Investments £	Total £
Cost/revaluation		
At 1 April 2002	859,588	859,588
Additions	66,044	66,044
Disposals	(63,972)	(63,972)
At 31 March 2003	861,660	861,660
Provision for diminution in value		
At 1 April 2002	121,725	121,725
Movement	132,259	132,259
At 31 March 2003	253,984	253,984
Net book values		
At 31 March 2003	607,676	607,676
At 31 March 2002	737,863	737,863

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3. Share capital	2003	2002
	£	£
Authorised		
99,000 Ordinary shares of 1 each	99,000	99,000
1,000 Deferred shares of 1 each	1,000	1,000
	100,000	100,000
Allotted, called up and fully paid		
49,000 Ordinary shares of 1 each	49,000	49,000
1,000 Deferred shares of 1 each	1,000	1,000
	50,000	50,000

Rights of Deferred Shareholders

Rights to a dividend out of distributable profits of any accounting period subject to the Directors' absolute discretion.

Rights to repayment of the capital value of the shares in the event of a winding-up but only after all holders of Ordinary Shares have received £200,000 for each share held;

Rights to attend General Meetings of the Company but no rights to speak or vote at those meetings;

Class rights may only be varied with the consent in writing of the holders of three-quarters of this class of shares or by an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of this class.

This class of share is regarded as a non-equity holding on the grounds that holders are not normally entitled to participate or vote in General Meetings of the Company.