Company Registration No. 2217421 (England and Wales)

G N BURGESS PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002



Saffery Champness

CHARTERED ACCOUNTANTS

G N BURGESS PROPERTIES LIMITED

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G N BURGESS PROPERTIES LIMITED

AUDITORS' REPORT TO G N BURGESS PROPERTIES 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 March 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 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.



Saffery Champness

18 July 2002

Chartered Accountants
Registered Auditors

Lion House
Red Lion Street
London
WC1R 4GB

G N BURGESS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		7,250,000		7,250,000
Current assets					
Debtors		24,323		36,593	
Cash at bank and in hand		44,869		61,686	
		69,192		98,279	
Creditors: amounts falling due within one year		(1,287,284)		(1,783,645)	
Net current liabilities			(1,218,092)		(1,685,366)
Total assets less current liabilities			6,031,908		5,564,634
Capital and reserves					
Called up share capital	3		2,000,000		2,000,000
Revaluation reserve			564,408		564,408
Profit and loss account			3,467,500		3,000,226
Shareholders' funds			6,031,908		5,564,634

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 18 July 2002

J N Burgess
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 consists of rents receivable during the year stated net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2001 & at 31 March 2002	7,250,000

3 Share capital	2002	2001
	£	£
Authorised		
1,800,000 Ordinary shares of £ 1 each	1,800,000	1,800,000
200,000 12% Cumulative Preference Shares of £ 1 each	200,000	200,000
	2,000,000	2,000,000
Allotted, called up and fully paid		
1,800,000 Ordinary shares of £ 1 each	1,800,000	1,800,000
200,000 12% Cumulative Preference Shares of £ 1 each	200,000	200,000
	2,000,000	2,000,000

The holders of the ordinary shares have one vote for each share held; and any dividend or amount of return of capital upon a winding up paid to ordinary shareholders as a class shall be divided between them pro-rata to their respective shareholdings.

The holders of the 12% cumulative preference shares have no right to receive notice, or attend, speak or vote at any general meeting of the company. Their entitlement to income and capital on a winding-up rank ahead of the ordinary shares. Their right to annual dividends is at 12% of the nominal value of the shares held; and on any return of capital on a winding-up they shall be entitled to a sum equal to the nominal capital paid up on each share.