

CMM INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001



CMM INVESTMENTS LIMITED

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CMM INVESTMENTS LIMITED

AUDITORS' REPORT TO CMM 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 the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

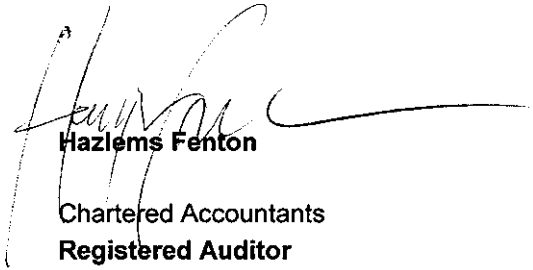
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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.



Hazlems Fenton

**Chartered Accountants
Registered Auditor**

30 January 2002

**Palladium House
1-4 Argyll Street
London
W1V 2LD**

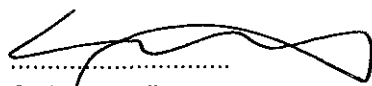
CMM INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	3,190,000		3,190,000	
Current assets					
Creditors: amounts falling due within one year		(181,044)		(503,602)	
Net current liabilities		(181,044)		(503,602)	
Total assets less current liabilities		3,008,956		2,686,398	
Creditors: amounts falling due after more than one year	3	(655,917)		(321,841)	
		2,353,039		2,364,557	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		2,597,021		2,597,021	
Profit and loss account		(243,984)		(232,466)	
Shareholders' funds		2,353,039		2,364,557	

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 29/01/2002


C M Maxwell
Director

CMM INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 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 March 2000).

The accounts are prepared on a going concern basis which is dependent upon the continuing support of the related party Rapida Graphics Limited, a company controlled by Mr C M Maxwell.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

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 March 2000), 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 director 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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2000 & at 30 June 2001	3,190,000
	<u> </u>
At 30 June 2000	3,190,000
	<u> </u>

3 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	750,489	368,437
	<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £750,490 (2000 - £368,437).

CMM INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

4	Share capital	2001 £	2000 £
	Authorised		
	1,000,000 Ordinary Shares of £ 1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £ 1 each	2	2
		<u> </u>	<u> </u>