

CHURCHILL PROPERTY INVESTMENTS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2001



CHURCHILL PROPERTY INVESTMENTS LTD

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CHURCHILL PROPERTY INVESTMENTS LTD

AUDITORS' REPORT TO CHURCHILL PROPERTY INVESTMENTS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 October 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 3 are properly prepared in accordance with those provisions.

Hale Partnership Limited

Registered Auditor



30.08.02
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Bucks
HP13 5RE

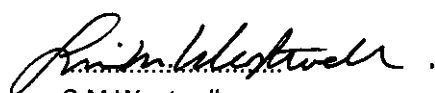
CHURCHILL PROPERTY INVESTMENTS LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	2,275,000		2,275,000	
Current assets					
Debtors		10,644		4,016	
Cash at bank and in hand		45		2	
		<u>10,689</u>		<u>4,018</u>	
Creditors: amounts falling due within one year		<u>(316,619)</u>		<u>(262,013)</u>	
Net current liabilities		<u>(305,930)</u>		<u>(257,995)</u>	
Total assets less current liabilities		1,969,070		2,017,005	
Creditors: amounts falling due after more than one year		(1,246,516)		(1,329,684)	
Provisions for liabilities and charges		<u>(173,065)</u>		<u>(173,065)</u>	
		<u>549,489</u>		<u>514,256</u>	
Capital and reserves					
Called up share capital	3	2		2	
Revaluation reserve		720,175		720,176	
Profit and loss account		<u>(170,688)</u>		<u>(205,922)</u>	
Shareholders' funds		<u>549,489</u>		<u>514,256</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 30.08.02.


S M Westwell
Director

CHURCHILL PROPERTY INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 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).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold NIL

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2000 & at 31 October 2001	2,275,000
At 31 October 2000	2,275,000

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
Director's current account (debit bal)	10,000	-	10,000