

Company Registration No. 3376421 (England and Wales)

CHURCHILL PROPERTY INVESTMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



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 2002 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

21.08.03

Registered Auditor

7 Manor Courtyard, Hughenden Avenue
High Wycombe
Bucks
HP13 5RE

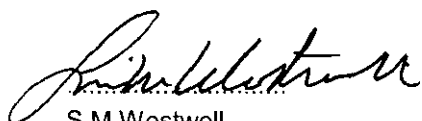
CHURCHILL PROPERTY INVESTMENTS LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	2,600,000		2,275,000	
Current assets					
Debtors		3,104		10,644	
Cash at bank and in hand		325		45	
		<u>3,429</u>		<u>10,689</u>	
Creditors: amounts falling due within one year		<u>(249,708)</u>		<u>(316,619)</u>	
Net current liabilities		<u>(246,279)</u>		<u>(305,930)</u>	
Total assets less current liabilities		2,353,721		1,969,070	
Creditors: amounts falling due after more than one year		(1,249,940)		(1,246,516)	
Provisions for liabilities and charges		-		(173,065)	
		<u>1,103,781</u>		<u>549,489</u>	
Capital and reserves					
Called up share capital	3	2		2	
Revaluation reserve		1,045,175		720,175	
Profit and loss account		58,604		(170,688)	
Shareholders' funds		<u>1,103,781</u>		<u>549,489</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 15.10.03



S M Westwell
Director

CHURCHILL PROPERTY INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 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 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
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1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax on the revaluation of assets.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2001	2,275,000
Revaluation	325,000
At 1 November 2001 & at 31 October 2002	2,600,000
At 31 October 2001	2,275,000

3 Share capital

	2002 £	2001 £
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