

CHURCHILL PROPERTY INVESTMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003



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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

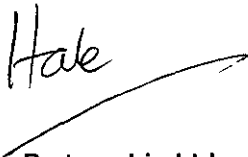
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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

Registered Auditor

20 July 2004

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

CHURCHILL PROPERTY INVESTMENTS LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	2,600,000		2,600,000	
Current assets					
Debtors		34,761		8,955	
Cash at bank and in hand		285		325	
		<u>35,046</u>		<u>9,280</u>	
Creditors: amounts falling due within one year		<u>(208,680)</u>		<u>(255,559)</u>	
Net current liabilities		<u>(173,634)</u>		<u>(246,279)</u>	
Total assets less current liabilities		<u>2,426,366</u>		<u>2,353,721</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,394,205)</u>		<u>(1,249,940)</u>	
		<u>1,032,161</u>		<u>1,103,781</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		1,045,175		1,045,175	
Profit and loss account		(13,016)		58,604	
Shareholders' funds		<u>1,032,161</u>		<u>1,103,781</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 20 July 2004



S M Westwell
Director

CHURCHILL PROPERTY INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

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 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.

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 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 November 2002 & at 31 October 2003 2,600,000

At 31 October 2002 2,600,000

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,394,205 (2002 - £1,149,490).

4 Share capital

2003

2002

£

£

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