

REGISTERED NUMBER: 03376421 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

FOR

CHURCHILL PROPERTY INVESTMENTS LTD



CHURCHILL PROPERTY INVESTMENTS LTD
CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2004

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

CHURCHILL PROPERTY INVESTMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2004**

DIRECTOR: S.M. Westwell

SECRETARY: E.G. Bazzard

REGISTERED OFFICE: 7 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

REGISTERED NUMBER: 03376421 (England and Wales)

AUDITORS: Hale Partnership Limited
7 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 October 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of 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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.



Hale Partnership Limited
7 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

Date: 29/09/05

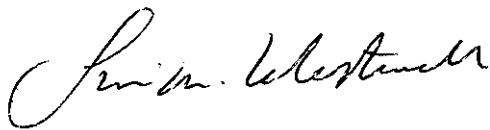
CHURCHILL PROPERTY INVESTMENTS LTD

ABBREVIATED BALANCE SHEET
31 OCTOBER 2004

	Notes	31.10.04 £	31.10.03 £
FIXED ASSETS			
Tangible assets	2	3,025,000	2,600,000
CURRENT ASSETS			
Debtors		53,041	35,530
Cash at bank and in hand		7,376	285
		<u>60,417</u>	<u>35,815</u>
CREDITORS			
Amounts falling due within one year	3	<u>283,933</u>	<u>209,450</u>
NET CURRENT LIABILITIES		(223,516)	(173,635)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,801,484	2,426,365
CREDITORS			
Amounts falling due after more than one year	3	<u>1,327,279</u>	<u>1,394,205</u>
		<u>1,474,205</u>	<u>1,032,160</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve		1,470,175	1,045,175
Profit and loss account		4,028	(13,017)
SHAREHOLDERS' FUNDS		<u>1,474,205</u>	<u>1,032,160</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S.M. Westwell - Director

Approved by the Board on 16 September 2005

The notes form part of these abbreviated accounts

CHURCHILL PROPERTY INVESTMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

The property has been reclassified as a tangible fixed asset in the current period and a prior year adjustment has also been done as this is a change of accounting policy. No depreciation or impairment provision has been provided at either year end because of the revaluations undertaken by Chartered Surveyors. The revaluation carried out on 6th April 2005 by King Sturge has been incorporated in these financial statements with the increase in value being taken to revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 November 2003	2,600,000
Revaluations	425,000
At 31 October 2004	3,025,000
NET BOOK VALUE	
At 31 October 2004	3,025,000
At 31 October 2003	2,600,000

3. CREDITORS

The following secured debts are included within creditors:

	31.10.04 £	31.10.03 £
Bank loans	1,485,092	1,543,823

CHURCHILL PROPERTY INVESTMENTS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2004**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
1,000	Ordinary shares	1.00	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.04	31.10.03
			£	£
2	Ordinary shares	1.00	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The ultimate controlling party is Churchill Property Group Limited.