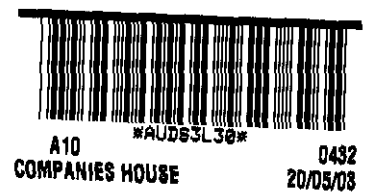


Company Registration No. 3402821 (England and Wales)

CENTRAL & DISTRICT INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002



CENTRAL & DISTRICT INVESTMENTS LIMITED

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CENTRAL & DISTRICT INVESTMENTS LIMITED

AUDITORS' REPORT TO CENTRAL & DISTRICT 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 31 July 2002 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 235 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

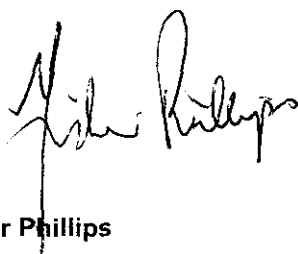
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 4 are properly prepared in accordance with those provisions.



Fisher Phillips

Chartered Accountants
Registered Auditor

15 April 2003

Summit House
170 Finchley Road
London NW3 6BP

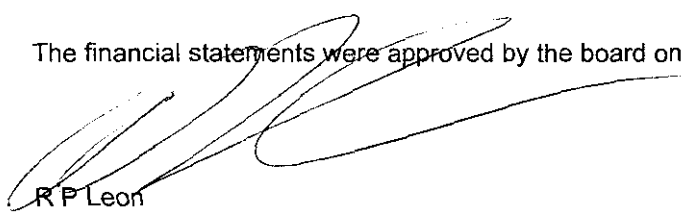
CENTRAL & DISTRICT INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	5,155,000		4,819,244	
Current assets					
Debtors		38,271		13,471	
		<u>38,271</u>		<u>13,471</u>	
Creditors: amounts falling due within one year	3	(583,382)		(849,809)	
Net current liabilities		(545,111)		(836,338)	
Total assets less current liabilities		4,609,889		3,982,906	
Creditors: amounts falling due after more than one year	4	(2,460,894)		(2,128,751)	
		<u>2,148,995</u>		<u>1,854,155</u>	
Capital and reserves					
Called up share capital	5	1		1	
Revaluation reserve		1,815,272		1,646,104	
Profit and loss account		333,722		208,050	
Shareholders' funds		<u>2,148,995</u>		<u>1,854,155</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 April 2003


R P Leon
Director

CENTRAL & DISTRICT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 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 rent receivable during the year arising entirely in the United Kingdom.

1.3 Tangible fixed assets and depreciation

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The director considers that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 August 2001	4,819,243
Additions	166,589
Revaluation	169,168
At 31 July 2002	5,155,000
At 31 July 2001	4,819,244

3 Creditors: amounts falling due within one year

The bank loans and overdrafts are secured on the company's properties.

Included in other creditors is £131,699 (2001 £96,749) secured on the company's properties.

4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	1,828,487	1,690,900

The aggregate amount of creditors for which security has been given amounted to £2,460,894 (2001 - £2,128,751).

CENTRAL & DISTRICT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

5	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary share of £ 1 each	1	1
		<u> </u>	<u> </u>