Company Registration No. 04113521 (England and Wales)

MEADOW INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



MEADOW INVESTMENTS LIMITED

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MEADOW INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO MEADOW INVESTMENTS LIMITED 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 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 audit 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.

Freeman & Partners

Chartered Accountants
Registered Auditor

07 July 2003

30 St James's Street
London
SW1A 1HB

MEADOW INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	**2**		-		1,900,000
Current assets					
Debtors		21,085		23,013	
Cash at bank and in hand		413,711		45,499	
		434,796		68,512	
Creditors: amounts falling due within one year		(52,466)		(1,552,712)	
Net current assets/(liabilities)			382,330		(1,484,200)
Total assets less current liabilities			382,330		415,800
Creditors: amounts falling due after more than one year			(262,000)		(262,000)
			120,330		153,800
Capital and reserves					
Called up share capital	**3**		200		200
Revaluation reserve			-		145,234
Profit and loss account			120,130		8,366
Shareholders' funds			120,330		153,800

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 07 July 2003

7/7/2003

C T Hunter
Director

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

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1 .3 Turnover

Turnover represents rental income received and receivable, net of value added tax and has been time apportioned where appropriate.

1 .4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	1,900,000
Disposals	(1,900,000)
At 1 January 2002 & at 31 December 2002	-
At 31 December 2001	1,900,000

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
200 Ordinary shares of £ 1 each	200	200

4 Transactions with directors

A company in which C T Hunter, a director, has an interest provides property management services to tenanted properties of the company. At the balance sheet date, the balance due to this company by the service charge fund amounted to £6,906 and is included in trade creditors.

5 Ultimate parent company

The company is under the control of the director R. Manzie who has a beneficial interest in 75% of the issued share capital.