Company No. 4361421

CROWNWELL ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY 2003



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COMPANIES HOUSE
0041
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21/11/03

AUDITORS' REPORT TO THE DIRECTOR OF

CROWNWELL ASSOCIATES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements together with the financial statements of Crownwell Associates Limited prepared under section 226 of the Companies Act 1985 for the period ended 31st January 2003.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 5 to 9 have been properly prepared in accordance with Schedule 8A.

"We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the Director's Report the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT TO THE DIRECTOR OF

CROWNWELL ASSOCIATES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment property is included in the financial statements on the basis indicated in note 1 (c) on accounting policies. This does not comply with the requirement of Statement of Standard Accounting Practice No. 19 which requires such property to be stated at its open market value. However, as stated in his report, the director is of the opinion that the company's investment property has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19 in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st January 2003 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

GERALD KREDITOR & CO.,
Chartered Accountants and Registered Auditors
Tudor House, Llanvanor Road, London NW2 2AQ

DATED THE 9th October 2003

CROWNWELL ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 2003

	Notes	2003 £	£
FIXED ASSETS			
Tangible assets	2		1,674,224
CURRENT ASSETS			
Debtors		10,776	
Cash at bank		76,609	
		87,385	
CREDITORS: amounts falling due within one year		371,517	
NET CURRENT LIABILITIES			(284,132)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,390,092
CREDITORS: amounts falling due after more than one year			1,389,020
			£ 1,072
CAPITAL AND RESERVES			
Called up share capital	3		2
Profit and Loss account			1,070
			£ 1,072

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Signed _____ B. FELDMAN _____ Director

Dated the [illegible]

The notes form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY 2003

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's accounts.

a) Convention
The accounts have been prepared under the historical cost convention and comply with all applicable Accounting Standards.

b) Depreciation
No depreciation is provided for in respect of freehold property.

c) Freehold property
The company's freehold property is included in the Balance Sheet at historical cost. This is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value.

e) Operating Leases

Rental income from the operating leases granted in respect of the company's Freehold Property is accounted for on an accruals basis over the period of the lease. Charges for services such as insurance and maintenance are accounted for on an arising basis subject to the accruals and matching concepts. This is in accordance with SSAP 21.

2. TANGIBLE ASSETS	Freehold Property
COST	£
Additions and balance carried forward 31 January 2003	1,674,224

3. CALLED UP SHARE CAPITAL	2003 £
Authorised	
Equity interests: 1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
Equity interests: 2 ordinary shares of £1 each	2