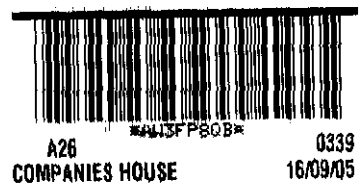


ABBAY COURT INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
31 JANUARY 2005**

COMPANY NUMBER: 04969708



ABBEY COURT INVESTMENTS LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF ABBEY COURT INVESTMENTS LIMITED**

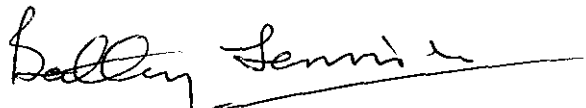
In accordance with the engagement letter dated 15 March 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Bentley Jennison

Chartered Accountants

Charterhouse
Legge Street
Birmingham
B4 7EU

30 March 2005

ABBEY COURT INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****As at 31 January 2005**

	Note	31 January 2005	£
FIXED ASSETS			
Tangible fixed assets	2		4,768
Investments	3		600,000
			604,768
CURRENT ASSETS			
Cash at bank			61,947
CREDITORS: amounts falling due within one year	4		(72,769)
NET CURRENT LIABILITIES			(10,822)
TOTAL ASSETS LESS CURRENT LIABILITIES			593,946
CREDITORS: amounts falling due after more than one year	4		(449,085)
NET ASSETS			144,861
CAPITAL AND RESERVES			
Called up share capital	5		100
Revaluation reserve			126,049
Profit and loss account			18,712
SHAREHOLDERS' FUNDS			144,861

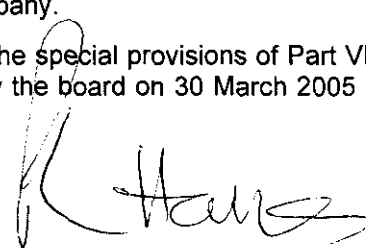
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2005 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30 March 2005 and signed on its behalf.

R Harvey
Director



P Harvey
Director



The notes on pages 3 to 5 form part of these financial statements.

ABBEEY COURT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the period ended 31 January 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover represents rental income and other recharges receivable by the company.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	15% reducing balance
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1.5 Investment properties

Investment properties are revalued annually at open market value and the surplus or deficit is transferred to investment property revaluation reserve. As the properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of the investment properties. The departure from the requirements of the Companies Act 1985 for all properties to be depreciated or amortised is in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation or amortisation on value is reflected annually in the valuation of properties and the amount attributable to this factor by the valuers cannot reasonably be separately identified or quantified.

ABBHEY COURT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the period ended 31 January 2005

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
Additions	5,610
At 31 January 2005	<u>5,610</u>
Depreciation	
Charge for the period	842
At 31 January 2005	<u>842</u>
Net book value	
At 31 January 2005	<u><u>4,768</u></u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
Additions	473,951
Revaluations	126,049
At 31 January 2005	<u><u>600,000</u></u>

Freehold investment properties were valued as at 31 January 2005 by the directors of the company, on an open market basis. The historical cost of the freehold investment properties was £473,951.

4. CREDITORS

Bank loans and overdrafts are secured.

5. SHARE CAPITAL

	31 January 2005 £
Authorised	
10,000 ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid	
100 ordinary shares of £1 each	<u><u>100</u></u>

100 Ordinary shares were issued with a nominal value of £100 on 19 November 2003.

ABBHEY COURT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the period ended 31 January 2005

6. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with IMS Electrical Contractors Limited. The transactions are on normal commercial terms. P Harvey and R Harvey are also directors and shareholders of the IMS Electrical Contractors Limited :

	31 January
	2005
	£
Rent Received	52,000
Balance due to IMS Electrical Contractors Limited	2,235