

ABACUS ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2001



ABACUS ESTATES LIMITED

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ABACUS ESTATES LIMITED

AUDITORS' REPORT TO ABACUS ESTATES 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 30 April 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

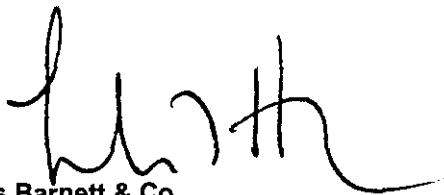
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Lopian Gross Barnett & Co

3 July 2001

Chartered Accountants
Registered Auditor

Harvester House
37 Peter Street
Manchester
M2 5QD


ABACUS ESTATES LIMITED

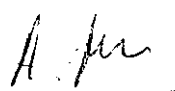
ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		4,986,000		3,588,394
Current assets					
Debtors		27,526		26,860	
Cash at bank and in hand		475,525		99,735	
		<u>503,051</u>		<u>126,595</u>	
Creditors: amounts falling due within one year	3	<u>(240,116)</u>		<u>(259,908)</u>	
Net current assets/(liabilities)			262,935		(133,313)
Total assets less current liabilities			5,248,935		3,455,081
Creditors: amounts falling due after more than one year	4		(4,968,165)		(3,320,993)
Provisions for liabilities and charges			<u>(5,648)</u>		<u>-</u>
			<u>275,122</u>		<u>134,088</u>
Capital and reserves					
Called up share capital	5		40,000		30,000
Revaluation reserve			48,632		-
Profit and loss account			186,490		104,088
Shareholders' funds			<u>275,122</u>		<u>134,088</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 3 July 2001


J.C. Shasha
Director


A.P.D. Musry
Director

ABACUS ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

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 March 2000).

1.2 Turnover

Turnover represents amounts receivable for rents and recharges net of VAT.

1.3 Tangible fixed assets and depreciation

Investment properties are stated at cost or valuation. No depreciation is provided on the investment properties in accordance with the Financial Reporting Standard for small entities (effective March 2000).

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 directors, 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 May 2000	3,588,394
Additions	1,348,974
Revaluation	48,632
	<hr/>
At 30 April 2001	4,986,000
	<hr/>
At 30 April 2000	3,588,394
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given is £103,767 (2000 : £ 60,490)

4 Creditors: amounts falling due after more than one year	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	2,871,932	1,820,993
	<hr/>	<hr/>
Not wholly repayable within five years other than by instalments	2,000,000	1,500,000
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £2,871,932 (2000 - £1,820,993).

ABACUS ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

5	Share capital	2001	2000
		£	£
	Authorised		
	250,000 A Ordinary of £ 1 each	250,000	250,000
	250,000 B Ordinary of £ 1 each	250,000	250,000
		<hr/>	<hr/>
		500,000	500,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	20,000 A Ordinary of £ 1 each	20,000	15,000
	20,000 B Ordinary of £ 1 each	20,000	15,000
		<hr/>	<hr/>
		40,000	30,000
		<hr/>	<hr/>