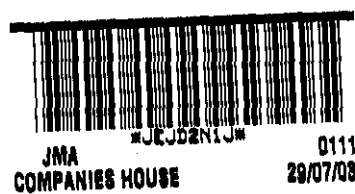


CHESHIRE PROPERTY CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



CHESHIRE PROPERTY CO LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

CHESHIRE PROPERTY CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		358,591		357,943
Current assets					
Debtors		3,775		3,108	
		<u>3,775</u>		<u>3,108</u>	
Creditors: amounts falling due within one year		<u>(25,185)</u>		<u>(22,913)</u>	
Net current liabilities			<u>(21,410)</u>		<u>(19,805)</u>
Total assets less current liabilities			337,181		338,138
Creditors: amounts falling due after more than one year	3		<u>(288,509)</u>		<u>(290,199)</u>
			<u>48,672</u>		<u>47,939</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			90,804		90,804
Profit and loss account			<u>(42,232)</u>		<u>(42,965)</u>
Shareholders' funds			<u>48,672</u>		<u>47,939</u>

CHESHIRE PROPERTY CO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 29/7/03


P Faulkner
Director

CHESHIRE PROPERTY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2001	357,943
Additions	648
	<hr/>
At 1 October 2001 & at 30 September 2002	358,591
	<hr/>
At 30 September 2001	357,943
	<hr/>

3 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	296,659	298,349
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £- (2001 - £298,349).

CHESHIRE PROPERTY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

4	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>