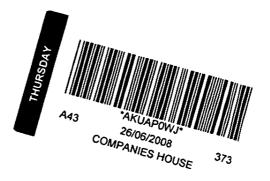
ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007



INDEPENDENT AUDITORS' REPORT TO C K PROPERTY INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of C K Property Investments Limited for the period ended 31 May 2007 set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions

Honey

HASLERS

Chartered Accountants Registered Auditors Old Station Road Loughton Essex IG10 4PL

28 May 2008

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

		31 May 2007		31 March 2006	
	Note	£	£	£	£
FIXED ASSETS					
Investment property	2		7,149,460		7,085,000
CURRENT ASSETS					
Debtors	3	11,603		27,733	
Cash at bank and in hand		520		53,426	
		12,123	•	81,159	
CREDITORS. amounts falling due within one year		(268,749)		(274,942)	
NET CURRENT LIABILITIES			(256,626)		(193,783,
TOTAL ASSETS LESS CURRENT LIABIL	ITIES		6,892,834		6,891,217
CREDITORS: amounts falling due after more than one year	4		(1,668,384)		(1,820,625
PROVISIONS FOR LIABILITIES					
Deferred Tax			(19,000)		(15,000)
NET ASSETS			5,205,450		5,055,592
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			4,552,180		4,552,180
Profit and loss account			653,268		503,410
SHAREHOLDERS' FUNDS			5,205,450		5,055,592

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 and authorised for issue by the board and were signed on its behalf on 28 May 2008

X

C A Sullivan Director

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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007

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 land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.4 Investment Property

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 January 2005), 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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007

2. INVESTMENT PROPERTY

£

7,149,460

Cost and valuation	
At 1 April 2006	7,085,000
Additions at cost	64,460
At 31 May 2007	7,149,460
Comprising	
Cost	2,597,280
Annual revaluation surplus/(deficit)	
2005	908,858
2006	3,643,322

The 2007 valuations were made by the directors, on an open market value for existing use basis

3. DEBTORS

Debtors include £5,357 (2006 - £8,419) falling due after more than one year

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	31 May	31 March
	2007	2006
	£	£
Repayable by instalments	1,013,267	1,123,164

Bank loans are secured on the assets of the company
The aggregate of creditors for which security has been given is £1,826,275 (2006 - £1,967,908)

5. SHARE CAPITAL

	31 May 2007 £	31 March 2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

##HASLERS

C K PROPERTY INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is C K Property Holdings Limited, a company incorporated in England and Wales