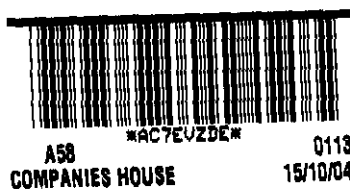


Company Registration No. 137369 (England and Wales)

ELLIOTT'S ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



ELLIOTT'S ESTATES LIMITED

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ELLIOTT'S ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO ELLIOTT'S ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

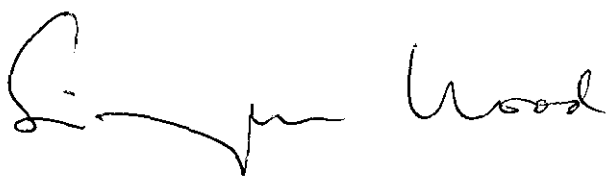
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 5 are properly prepared in accordance with those provisions.



Simpson Wood

7 September 2004

Chartered Accountants
Registered Auditor

Bank Chambers
Market Street
Huddersfield
HD1 2EW

ELLIOTT'S ESTATES LIMITED

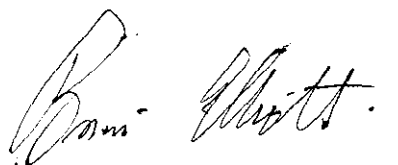
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	3,852,503		3,561,749	
Investments	2		2		2
		<u>3,852,505</u>		<u>3,561,751</u>	
Current assets					
Stocks		30,110		15,678	
Debtors		1,123,360		595,828	
Cash at bank and in hand		1,842,331		2,927,840	
		<u>2,995,801</u>		<u>3,539,346</u>	
Creditors: amounts falling due within one year		<u>(241,166)</u>		<u>(126,854)</u>	
Net current assets		<u>2,754,635</u>		<u>3,412,492</u>	
Total assets less current liabilities		<u>6,607,140</u>		<u>6,974,243</u>	
Creditors: amounts falling due after more than one year		<u>(112,627)</u>		<u>(112,627)</u>	
		<u>6,494,513</u>		<u>6,861,616</u>	
Capital and reserves					
Called up share capital	3	51,360		51,360	
Profit and loss account		6,443,153		6,810,256	
Shareholders' funds		<u>6,494,513</u>		<u>6,861,616</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 7 September 2004

B Elliott
Director



ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 25 and 50 years
Land and buildings Leasehold	Over 50 years
Plant and machinery	over 7 years
Fixtures, fittings & equipment	over 10 years
Motor vehicles	over 5 years

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2003	4,707,737	307,604	5,015,341
Additions	506,560	-	506,560
Disposals	(169,481)	-	(169,481)
At 31 December 2003	5,044,816	307,604	5,352,420
Depreciation			
At 1 January 2003	1,145,988	307,602	1,453,590
On disposals	(93,662)	-	(93,662)
Charge for the year	139,987	-	139,987
At 31 December 2003	1,192,313	307,602	1,499,915
Net book value			
At 31 December 2003	3,852,503	2	3,852,505
At 31 December 2002	3,561,749	2	3,561,751

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Elliott Aviation Ltd	United Kingdom	ordinary	50
Rogan & Dawson Ltd	United Kingdom	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Elliott Aviation Ltd	(585,026)	-
Rogan & Dawson Ltd	37,896	-

ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	3,000 4.2% Cumulative preference shares of £1 each	3,000	3,000
		<u>53,000</u>	<u>53,000</u>
	Allotted, called up and fully paid		
	48,360 Ordinary shares of £1 each	48,360	48,360
	3,000 4.2% Cumulative preference shares of £1 each	3,000	3,000
		<u>51,360</u>	<u>51,360</u>

A fixed cumulative dividend is payable at 6% p.a. out of profits. The remaining profits of the company are available for distribution to the ordinary shareholders at a rate determined by the directors.

On winding up the company, any surplus assets should be used first in repaying the preference shareholders at £1 per share, together with any arrears of the preference dividend. The remaining assets, if any, shall be divided equally amongst the ordinary shareholders.

4 Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
B Elliott loan account	162,925	79,136	162,925
A M Elliott loan account	5,947	-	5,947
	<u>168,872</u>	<u>79,136</u>	<u>168,872</u>

The above loans were repaid on 6 April 2004.

5 Ultimate parent company

The company is controlled by the directors and other members of their family.