

**ESTABLISHED ESTATES (TWICKENHAM) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS AND**  
**AUDITORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2003**

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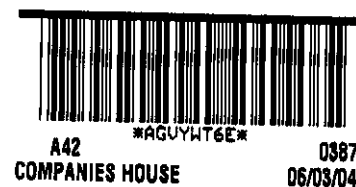
**INDEX TO THE ACCOUNTS**

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The company's registered number is 783368



**INDEPENDENT AUDITORS' REPORT**  
**TO ESTABLISHED ESTATES (TWICKENHAM) LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2003 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 section 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 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. 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 full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(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.

**Other Information**

On 18 March 2004 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our audit report was qualified arising from omission of revaluation of investment properties and included the following paragraphs:-

"As explained in note 1(b) the financial statements do not include revaluation of investment properties as requested by Statement of Accounting Practice No 19 and we concur the properties are worth substantially in excess of cost.

Except for the failure to revalue investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Hazlems Fenton  
Chartered Accountants  
and Registered Auditors  
Palladium House  
1-4 Argull Street  
London W1F 7LD


18 March 2004

**ESTABLISHED ESTATES (TWICKENHAM) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 2003**

	Notes	2003 £	£	2002 £
<b>FIXED ASSETS</b>				
Tangible Assets	1b,2		5,284	5,284
<b>CURRENT ASSETS</b>				
Debtors		6,533		5,701
		6,533		5,701
<b>CREDITORS: Amounts falling due within one year</b>		(3,208)		(3,221)
<b>NET CURRENT ASSETS</b>			3,325	2,480
<b>NET ASSETS</b>		£	8,609	£ 7,764
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		100	100
Profit and loss account			8,509	7,664
<b>TOTAL CAPITAL EMPLOYED</b>		£	8,609	£ 7,764

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 18 March 2004

 J J S Symons - Director

The notes on pages 3 to 4 form part of these accounts

**ESTABLISHED ESTATES (TWICKENHAM) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2003**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost basis of accounting and in accordance with Financial Reporting Standard for Small Entities (effective June 2002)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1b. Tangible fixed assets**

Investment properties are stated at cost and have not been revalued. This represents a departure from the recommendations of the Statement of Standard Accounting Practice No.19, under which investment properties are required to be revalued annually. The Directors are of the opinion that the market values of the Company's investment properties are substantially in excess of cost.

No depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy, which is not in accordance with the Companies Act 1985, results in the accounts giving a true and fair view.

	2003	2002
Freehold ground rents - % on cost	Nil	Nil

**1c. Turnover**

Turnover comprises the amounts (excluding value added tax) derived from the provision of rents receivable in the normal course of business during the year.

**2. TANGIBLE FIXED ASSETS**

	2003 £	2002 £
<b>Cost</b>		
At 1 June 2002	5,284	5,284
At 31 May 2003	5,284	5,284
<b>Depreciation</b>		
At 31 May 2003	-	-
<b>Net Book Amounts</b>		
At 31 May 2003	£ 5,284	£ 5,284

**ESTABLISHED ESTATES (TWICKENHAM) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2003**

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**3. CALLED UP SHARE CAPITAL**

**2003**

**2002**

Authorised:

100 Ordinary shares of £1 each

	£	£
	100	100
	<hr/>	<hr/>
£	100	£ 100
	<hr/>	<hr/>

Allotted, issued and fully paid:

100 Ordinary shares of £1 each

	£	£
	100	100
	<hr/>	<hr/>
£	100	£ 100
	<hr/>	<hr/>

Total called up share capital