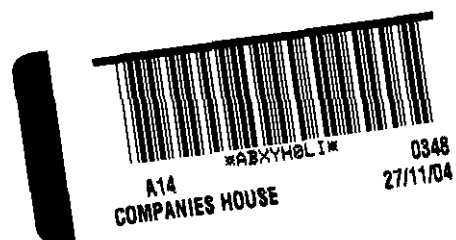


COMPANY NUMBER 1837319

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JANUARY 31 2004**

ELLIOT PROPERTY ASSOCIATES LIMITED



ELLIOT PROPERTY ASSOCIATES LIMITED

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FOR THE YEAR ENDED JANUARY 31 2004**

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Company Information

Directors: C B Churchward
R H Coppeard
B J Hay

Secretary B J Hay

Registered Office Lincolns Farm
Lincolns Lane
South Weald
Essex CM14 5RS

Company Number 1837319

Bankers Barclays Bank plc
2 Station Parade
Barking
Essex IG11 8DL

Solicitors David A Barley
25 Bell Street
Sawbridgeworth
Herts CM21 9AS

Accountants AIMS
14 Viking Way
Brentwood
Essex CM15 9HX

Balance Sheet as at January 31 2004

	Notes	2004 £	2003 £
Fixed Assets	2	10	10
Investments	3	<u>1,319,492</u>	<u>1,280,492</u>
		1,319,502	1,280,502
Current Assets			
Debtors		3,437	1,550
Cash at bank/in hand		<u>16,438</u>	<u>31,311</u>
		19,438	32,861
Current Liabilities: amounts falling due within one year	4	<u>(112,048)</u>	<u>(113,755)</u>
Net Current Liabilities		<u>(92,173)</u>	<u>(80,894)</u>
Total Assets less Current Liabilities		1,227,329	1,199,608
Creditors: amounts falling due after one year		<u>(899,352)</u>	<u>(936,471)</u>
		<u>327,977</u>	<u>263,137</u>
Capital and Reserves			
Called up Share Capital	5	27	27
Profit and Loss Account		<u>327,950</u>	<u>263,110</u>
Shareholders' Funds		<u>327,977</u>	<u>263,137</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under provisions of s249A(1) of the Companies Act 1985. Members have not required the company, under s249B(2) of the Companies Act, to obtain an audit for the year ended January 31 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at January 31 2004 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on September 25 2004 and signed on their behalf.



C B Churchward – director

The notes form part of the financial statements.

Notes to the Abbreviated Financial Statements

Year ended January 31 2004

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net rental income from property letting and service charges excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost:	
At February 1 2003 and January 31 2004	<u>997</u>
Depreciation:	
At February 1 2003 and January 31 2004	<u>987</u>
Net book value:	
At January 31 2004	<u>10</u>
At January 31 2003	<u>10</u>

3 FIXED ASSET INVESTMENTS

Cost:	
At February 1 2003	1,280,492
Additions	<u>39,000</u>
At January 31 2004	1,319,492
	=====
Net book value:	
At January 31 2004	1,319,492
At January 31 2003	1,280,492

Notes to the Abbreviated Financial Statements

Year ended January 31 2004

3 CREDITORS

The following secured debts are included within the creditors:

	<u>2004</u>	<u>2003</u>
Bank loans	<u>808,693</u>	<u>848,234</u>

4 CALLED UP SHARE CAPITAL

Authorised:				
Number	Class	Nominal Value		
100	Ordinary	£1	100	100
Allotted, issued and fully paid				
Number	Class			
27	Ordinary	£1	27	27