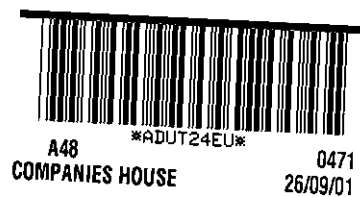


**ELLIOT PROPERTY ASSOCIATES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST JANUARY 2001**



**McGAUGHEY & CO**

Accountants  
108 Cranbrook Road  
Ilford  
Essex  
IG1 4LZ

# ELLIOT PROPERTY ASSOCIATES LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

### CONTENTS

### PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

**ELLIOT PROPERTY ASSOCIATES LIMITED****ABBREVIATED BALANCE SHEET****31ST JANUARY 2001**

	Note	2001	2000
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		10	342
Investments		885,524	625,890
		<u>885,534</u>	<u>626,232</u>
<b>CURRENT ASSETS</b>			
Debtors		16,296	13,435
Cash at bank and in hand		7,827	48,458
		<u>24,123</u>	<u>61,893</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(45,713)</u>	<u>(41,886)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(21,590)	20,007
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>863,944</u>	<u>646,239</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(710,885)</u>	<u>(524,621)</u>
		<u>153,059</u>	<u>121,618</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

**ELLIOT PROPERTY ASSOCIATES LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST JANUARY 2001**

	Note	2001 £	2000 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	27	27
Profit and loss account		153,032	121,591
<b>SHAREHOLDERS' FUNDS</b>		<u>153,059</u>	<u>121,618</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11th January, and are signed on their behalf by:

  
C B CHURCHWARD

**ELLIOT PROPERTY ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JANUARY 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% Reducing balance basis

**Investment properties**

The Company does not have its properties professionally revalued on an annual basis. However the Directors provide their own valuations at annual intervals.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st February 2000	997	625,890	626,887
Additions	-	259,634	259,634
<b>At 31st January 2001</b>	<u>997</u>	<u>885,524</u>	<u>886,521</u>
<b>DEPRECIATION</b>			
At 1st February 2000	655	-	655
Charge for year	332	-	332
<b>At 31st January 2001</b>	<u>987</u>	<u>-</u>	<u>987</u>
<b>NET BOOK VALUE</b>			
<b>At 31st January 2001</b>	<u>10</u>	<u>885,524</u>	<u>885,534</u>
At 31st January 2000	<u>342</u>	<u>625,890</u>	<u>626,232</u>

**ELLIOT PROPERTY ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JANUARY 2001**

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	100	100
	<u>      </u>	<u>      </u>

**Allotted, called up and fully paid:**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	27	27
	<u>      </u>	<u>      </u>