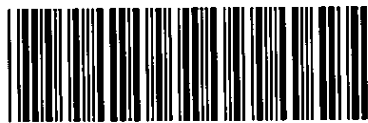


Company Registration No. 12929 (England and Wales)

THE COMBINED ESTATES COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25 MARCH 2009

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THE COMBINED ESTATES COMPANY LIMITED

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THE COMBINED ESTATES COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMBINED ESTATES COMPANY 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 Combined Estates Company Limited for the year ended 25 March 2009 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 them in an auditors' report on abbreviated accounts 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 auditor's 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Sterlings Ltd

Chartered Accountants
Registered Auditor

20/7/09

Chartered Accountants
Lawford House
Albert Place
London N3 1QA

THE COMBINED ESTATES COMPANY LIMITED

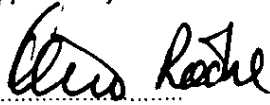
ABBREVIATED BALANCE SHEET

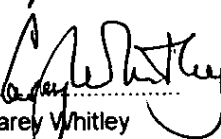
AS AT 25 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	5,603,439		5,619,663	
Investments	2	100		100	
		<u>5,603,539</u>		<u>5,619,763</u>	
Current assets					
Debtors		458,931		621,653	
Cash at bank and in hand		<u>1,067,960</u>		<u>724,789</u>	
		1,526,891		1,346,442	
Creditors: amounts falling due within one year		<u>(214,934)</u>		<u>(115,517)</u>	
Net current assets		<u>1,311,957</u>		<u>1,230,925</u>	
Total assets less current liabilities		<u>6,915,496</u>		<u>6,850,688</u>	
Provisions for liabilities		<u>(319,710)</u>		<u>(289,117)</u>	
		<u>6,595,786</u>		<u>6,561,571</u>	
Capital and reserves					
Called up share capital	3	31,875		31,875	
Revaluation reserve		3,958,354		3,958,354	
Profit and loss account		<u>2,605,557</u>		<u>2,571,342</u>	
Shareholders' funds		<u>6,595,786</u>		<u>6,561,571</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.

Approved by the Board for issue on 14th July 2009


Peter Rooke
Director


Carey Whitley
Director

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 25 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	At 25% reducing balance per annum
Motor vehicles	Over 50 months from cost

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

1.5 Investments

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

1.6 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.

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2009

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 26 March 2008	5,693,944	100	5,694,044
Additions	1,058	-	1,058
At 25 March 2009	5,695,002	100	5,695,102
Depreciation			
At 26 March 2008	74,281	-	74,281
Charge for the year	17,282	-	17,282
At 25 March 2009	91,563	-	91,563
Net book value			
At 25 March 2009	5,603,439	100	5,603,539
At 25 March 2008	5,619,663	100	5,619,763

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	Class	Shares held %
Subsidiary undertakings			
The Combined Estates Trading Company Limited	England	Ordinary	100.00

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

	Principal activity	Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
The Combined Estates Trading Company Limited	Property dealing	2,041,538	84,589

THE COMBINED ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2009

3	Share capital	2009 £	2008 £
	Authorised		
	17,500 Ordinary Shares of £5 each	87,500	87,500
	2,500 4.5% Preference Shares of £5 each	12,500	12,500
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	3,875 Ordinary Shares of £5 each	19,375	19,375
	2,500 4.5% Preference Shares of £5 each	12,500	12,500
		<u>31,875</u>	<u>31,875</u>

4 Ultimate parent company

There is no ultimate controlling party.