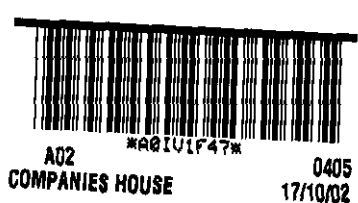


65/16

Company Registration No. 139670 (England and Wales)

THE COLVILLE ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 28 MARCH 2002



Saffery Champness
CHARTERED ACCOUNTANTS

THE COLVILLE ESTATE LIMITED

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THE COLVILLE ESTATE LIMITED

AUDITORS' REPORT TO THE COLVILLE ESTATE 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 period ended 28 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

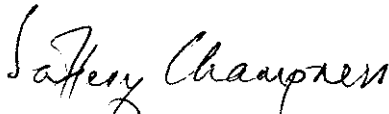
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Saffery Champness

Chartered Accountants
Registered Auditors

3 July 2002

Lion House
Red Lion Street
London
WC1R 4GB


THE COLVILLE ESTATE LIMITED


**ABBREVIATED BALANCE SHEET
AS AT 28 MARCH 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2	13,320,528		13,320,528	
Current assets					
Debtors		1,520,121		1,080,988	
		<u>1,520,121</u>		<u>1,080,988</u>	
Creditors: amounts falling due within one year		<u>(1,099,253)</u>		<u>(652,872)</u>	
Net current assets		420,868		428,116	
Total assets less current liabilities		13,741,396		13,748,644	
Creditors: amounts falling due after more than one year		<u>(2,100)</u>		<u>(2,100)</u>	
		<u>13,739,296</u>		<u>13,746,544</u>	
Capital and reserves					
Called up share capital	3	5,468,144		5,468,144	
Other reserves		248,116		248,116	
Profit and loss account		8,023,036		8,030,284	
Shareholders' funds		<u>13,739,296</u>		<u>13,746,544</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 3 July 2002.


Sir Nicholas Bacon, Bt
Director


T R Bacon
Director

THE COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

1.2 Turnover

Turnover represents rental income received.

1.3 Tangible fixed assets and depreciation

Investment properties were transferred to a subsidiary during the year at their market value.

1.4 Investments

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

1.6 Deferred taxation

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

THE COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 28 MARCH 2002

2 Fixed assets

	Investments £
Cost	
At 30 March 2001 & at 28 March 2002	14,866,623
Depreciation	
At 30 March 2001 & at 28 March 2002	1,546,095
Net book value	
At 28 March 2002	13,320,528
At 29 March 2001	13,320,528

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			
Cursitor Property Company Ltd	England	Ordinary	100
Witting (Liverpool) Ltd	England	Ordinary	100
Colville Estate Properties Ltd	England	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	Profit for the year
Cursitor Property Company Ltd	£100	-
Witting (Liverpool) Ltd	£2,000	-
Colville Estate Properties Ltd	£2,927,409	£4,803

THE COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 28 MARCH 2002

3	Share capital	2002 £	2001 £
	Authorised		
	5,888,116 Ordinary shares of £1 each	5,888,116	5,888,116
	111,884 'B' shares of £1 each	111,884	111,884
		<u>6,000,000</u>	<u>6,000,000</u>
	Allotted, called up and fully paid		
	5,356,260 Ordinary shares of £1 each	5,356,260	5,356,260
	111,884 'B' shares of £1 each	111,884	111,884
		<u>5,468,144</u>	<u>5,468,144</u>

Included under equity interests are 'B' shares which have the following rights:

The Ordinary shares and the 'B' shares rank in all respects pari passu save that:

Holders of the 'B' shares are not entitled to receive notice of or attend and vote at any General Meeting of the Company unless the business of the meeting includes a resolution which varies or abrogates the rights attached to such shares.

Holders of the 'B' shares have no rights to purchase Ordinary shares of the Company pursuant to any sale notice given by any holder of Ordinary shares or to receive notice of such a sale.