

Company Registration No. 139670 (England and Wales)

THE COLVILLE ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2005



Saffery Champness
CHARTERED ACCOUNTANTS

THE COLVILLE ESTATE LIMITED

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THE COLVILLE ESTATE LIMITED

**INDEPENDENT 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 31 March 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the 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.

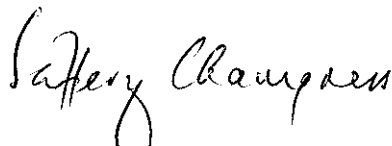
This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of audit 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

5 July 2005

Chartered Accountants
Registered Auditors

Lion House
Red Lion Street
London
WC1R 4GB

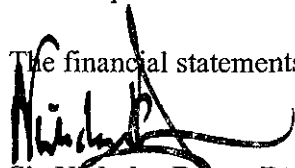
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**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2005**

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2	13,318,428		13,320,528	
Current assets					
Debtors		1,523,010		1,043,790	
		<u>1,523,010</u>		<u>1,043,790</u>	
Creditors: amounts falling due within one year		<u>(295,665)</u>		<u>(305,057)</u>	
Net current assets		<u>1,227,345</u>		<u>738,733</u>	
Total assets less current liabilities		<u>14,545,773</u>		<u>14,059,261</u>	
Creditors: amounts falling due after more than one year		<u>-</u>		<u>(2,100)</u>	
		<u>14,545,773</u>		<u>14,057,161</u>	
Capital and reserves					
Called up share capital	3	5,356,260		5,468,144	
Other reserves		360,000		248,116	
Profit and loss account		8,829,513		8,340,901	
Shareholders' funds		<u>14,545,773</u>		<u>14,057,161</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 5 July 2005.


Sir Nicholas Bacon Bt
Director


T R Bacon
Director

THE COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2005

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 Investments

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

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 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 COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 31 MARCH 2005

2 Fixed assets

	Investments £
Cost	
At 26 March 2004	14,876,523
Disposals	(1,558,095)
	<hr/>
At 31 March 2005	13,318,428
	<hr/>
Depreciation	
At 26 March 2004	1,545,995
On disposals	(1,545,995)
	<hr/>
At 31 March 2005	-
	<hr/>
Net book value	
At 31 March 2005	13,318,428
	<hr/> <hr/>
At 25 March 2004	13,320,528
	<hr/> <hr/>

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	Shares held Class	%
Subsidiary undertakings			
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 2005 £	Profit for the year 2005 £
Colville Estate Properties Ltd	3,222,785	1,150
	<hr/> <hr/>	<hr/> <hr/>

THE COLVILLE ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 31 MARCH 2005

3	Share capital	2005 £	2004 £
	Authorised		
	6,000,000 Ordinary shares of £1 each	6,000,000	5,888,116
	- 'B' shares of £1 each	-	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
	- 'B' shares of £1 each	-	111,884
		<u>5,356,260</u>	<u>5,468,144</u>

At an extraordinary general meeting held on 6 July 2004, by special resolution it was approved that 111,884 former 'B' Ordinary shares each previously allotted, called up and fully paid be repurchased by the Company and cancelled.

The resulting authorised but unissued 'B' Ordinary shares were automatically converted into 111,884 authorised but unissued Ordinary shares of £1 each in accordance with the Company's Articles of Association.