

J MINSKY & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



J MINSKY & SONS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

J MINSKY & SONS LIMITED

INDEPENDENT AUDITORS' REPORT TO J MINSKY & SONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 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.

Respective responsibilities of directors and auditors

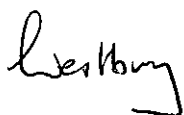
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 4 are properly prepared in accordance with those provisions.



Westbury

Chartered Accountants
Registered Auditor

30th September 2003

145-157 St. John Street
London
EC1V 4PY

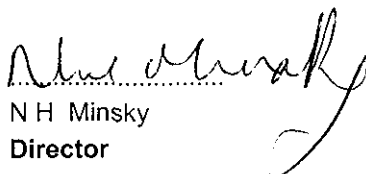
J MINSKY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	4,339,624		3,064,989	
Current assets					
Stocks		10,534		98,017	
Debtors		57,699		137,022	
Cash at bank and in hand		237,704		290,150	
		<u>305,937</u>		<u>525,189</u>	
Creditors: amounts falling due within one year		<u>(196,698)</u>		<u>(349,525)</u>	
Net current assets		109,239		175,664	
Total assets less current liabilities		4,448,863		3,240,653	
Creditors: amounts falling due after more than one year	3	(2,405,000)		(1,200,000)	
		<u>2,043,863</u>		<u>2,040,653</u>	
Capital and reserves					
Called up share capital	4	20,000		20,000	
Revaluation reserve		784,998		784,998	
Other reserves		24,316		24,316	
Profit and loss account		1,214,549		1,211,339	
Shareholders' funds		<u>2,043,863</u>		<u>2,040,653</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 30 - 09 - 2003


N H Minsky
Director

J MINSKY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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 June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets 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:

<i>Fixtures, fittings & equipment</i>	<i>25% Reducing balance</i>
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1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

J MINSKY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2002	3,078,028
Additions	1,278,960
Disposals	(4,942)
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At 31 March 2003	4,352,046
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Depreciation	
At 1 April 2002	13,039
On disposals	(4,144)
Charge for the period	3,527
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At 31 March 2003	12,422
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Net book value	
At 31 March 2003	4,339,624
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At 31 March 2002	3,064,989
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3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
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Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	2,300,825	1,200,000
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The aggregate amount of creditors for which security has been given amounted to £2,405,000 (2002 - £1,200,000).

4 Share capital	2003 £	2002 £
Authorised		
20,000 Ordinary shares of £ 1 each	20,000	20,000
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Allotted, called up and fully paid		
20,000 Ordinary shares of £ 1 each	20,000	20,000
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