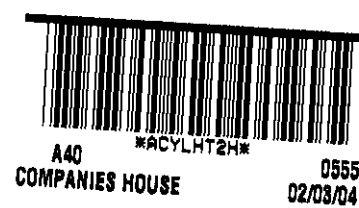


REGISTERED NUMBER: 00659441 (England and Wales)

Abbreviated Accounts
for the Year Ended 30 September 2003
for
Grove Vale Investments Limited



Grove Vale Investments Limited

**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2003**

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Grove Vale Investments Limited
Company Information
for the Year Ended 30 September 2003

DIRECTORS: D W H Gascoine F.R.I.C.S
Mrs A R Gascoine F.R.I.C.S

SECRETARY: Mrs A R Gascoine F.R.I.C.S

REGISTERED OFFICE: Chartered Accountants
583 Warwick Road
Solihull
West Midlands
B91 1AW

REGISTERED NUMBER: 00659441 (England and Wales)

AUDITORS: Eaton & Co.
Chartered Accountants
Registered Auditors
583 Warwick Road
Solihull
West Midlands
B91 1AW

**Report of the Independent Auditors to
Grove Vale Investments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 30 September 2003 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 it in a special auditors' 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, 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

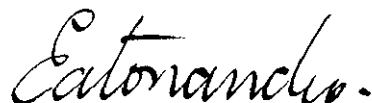
Basis of opinion

We have carried out the procedures we 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. 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 full 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 three to four are properly prepared in accordance with those provisions.

Eaton & Co.
Chartered Accountants
Registered Auditors
583 Warwick Road
Solihull
West Midlands
B91 1AW



19 February 2004

Grove Vale Investments Limited

**Abbreviated Balance Sheet
30 September 2003**

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	2	<u>51,547</u>	<u>51,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>51,547</u>	<u>51,547</u>
CREDITORS: Amounts falling due after more than one year		<u>8,413</u>	<u>8,413</u>
		<u><u>£43,134</u></u>	<u><u>£43,134</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	<u>3</u>	<u>3</u>
Other reserves		<u>36,256</u>	<u>36,256</u>
Profit and loss account		<u>6,875</u>	<u>6,875</u>
SHAREHOLDERS' FUNDS:		<u><u>£43,134</u></u>	<u><u>£43,134</u></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.

ON BEHALF OF THE BOARD:



D W H Gascoine F.R.I.C.S - Director

Approved by the Board on 19 February 2004

The notes form part of these abbreviated accounts

Grove Vale Investments Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current and previous years.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.03	30.9.02
	£	£
Amounts owed by group undertakings	51,547	51,547
	<u>51,547</u>	<u>51,547</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
3	Ordinary	£1	3	3
			<u>3</u>	<u>3</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Gascoines Group Limited, a company incorporated in England and Wales. The ultimate controlling party is DWH Gascoine