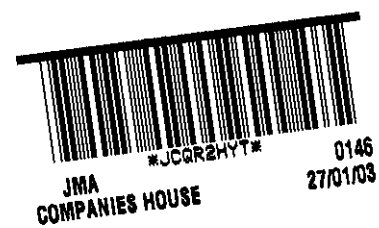


CLANFINE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2002

COMPANY REGISTRATION NUMBER - 702268



CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET AS AT****5 APRIL 2002**

			2002		2001
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		55,275		55,275
Cost of Investments-Joint Syndicates	3		24,827		28,492
Investments-Joint Syndicates	4		428,639		392,769
			<u>508,741</u>		<u>476,536</u>
CURRENT ASSETS					
Debtors		7,541		20,599	
Cash at Bank		26,504		40,387	
		<u>34,045</u>		<u>60,986</u>	
CREDITORS - Amounts falling due within one year	5	(28,850)		(27,073)	
NET CURRENT ASSETS			<u>5,195</u>		<u>33,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>513,936</u>		<u>510,449</u>
CREDITORS - Amounts falling due after more than one year	5		(10,367)		(14,880)
NET ASSETS			<u><u>503,569</u></u>		<u><u>495,569</u></u>

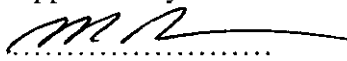
CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET AS AT****5 APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	6		940		940
Revaluation reserve			27,048		27,048
Capital reserve			5,025		5,025
Profit and loss account			470,556		462,556
SHAREHOLDERS' FUNDS			503,569		495,569

For the financial year ended 5 April 2002, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 24 January 2003

 M. NEUMANN
Director

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2002**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

TANGIBLE FIXED ASSETS-INVESTMENT PROPERTY

No depreciation is provided on property owned by the company in accordance with the Financial Reporting Standard for Small Entities as this is investment property. In so doing the company is invoking the true and fair override permitted by UITF 7.

COMPANY PROPERTIES

The properties are valued annually by the directors at the end of the financial year on an open market basis assuming they are tenanted, with the company's share of any resulting surplus or deficit being transferred to the revaluation reserve.

TURNOVER

Turnover represents rental income and net surpluses earned from property syndicates.

CAPITAL RESERVE

The company is required by virtue of its Memorandum and Articles of Association to retain all surpluses arising from disposals of properties and assets as capital surpluses not being available for payment of dividends.

The amount of capital reserve represents the amount of surpluses less losses arising on disposal, less taxation charged on these surpluses.

PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are paid to the scheme.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficits but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicates' properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

DEFERRED TAXATION

No provision for taxation or deferred taxation is made in respect of the liability which would arise if the company's properties were sold at their net book value. Provision is only made in respect of deferred taxation when there is a reasonable probability that a liability will crystallise in the foreseeable future.

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2002****2. FIXED ASSETS**

	Tangible fixed assets
	<u>£</u>
Cost or Valuation	
At 6 April 2001	55,275
and 5 April 2002	<u> </u>
Net Book Values	
At 5 April 2002	<u>55,275</u>
At 6 April 2001	<u>55,275</u>

3. COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment
in various joint property syndicates.

4. INVESTMENT IN JOINT PROPERTY SYNDICATES

Investment at 6 April 2001	392,771	
Additions	35,373	
Surplus for the Year	86,249	
	<u>514,393</u>	
Repaid	(85,754)	
	<u>428,639</u>	
	2002	2001
	<u>£</u>	<u>£</u>

5. CREDITORS

Included in creditors are the following:

Bank Loans (Secured)		
Due within one year	5,000	4,000
Due after one year	10,367	14,880
	<u> </u>	<u> </u>

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2002**

6. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	100	40
'A' Ordinary shares of £1 each	900	900
	<u>1,000</u>	<u>940</u>

Included in debtors is the sum of £6000 being interest free loans to charity group companies in which the directors are governors. These loans are repayable on demand.