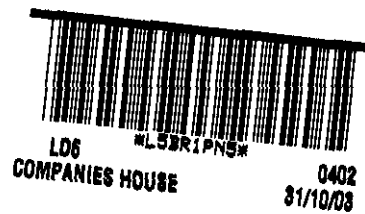


Company Registration No. 795731 (England and Wales)

COMMON & GARDEN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



COMMON & GARDEN PROPERTIES LIMITED

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COMMON & GARDEN PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO COMMON & GARDEN PROPERTIES 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.

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.

Blinkhorns

Blinkhorns

29 July 2003

Registered Auditor

27 Mortimer Street
London
W1T 3BL

COMMON & GARDEN PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		1,662		2,102
Current assets					
Stocks		3,782,156		4,664,512	
Debtors		12,384		25,577	
Investments		97,822		144,835	
Cash at bank and in hand		433,007		4,639	
		<u>4,325,369</u>		<u>4,839,563</u>	
Creditors: amounts falling due within one year		<u>(1,716,919)</u>		<u>(2,551,935)</u>	
Net current assets			<u>2,608,450</u>		<u>2,287,628</u>
Total assets less current liabilities			<u>2,610,112</u>		<u>2,289,730</u>
Creditors: amounts falling due after more than one year	3		<u>(429,428)</u>		<u>(142,157)</u>
			<u>2,180,684</u>		<u>2,147,573</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>2,180,682</u>		<u>2,147,571</u>
Shareholders' funds			<u>2,180,684</u>		<u>2,147,573</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 25 July 2003


M B Conn
Director

COMMON & GARDEN PROPERTIES 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the profit made on the sale of property investments during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Stocks of property

Stock is valued at the lower of cost and net realisable value.

1.7 Interest on long term loans

Interest is calculated on an actual basis as incurred each year.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002 & at 31 March 2003	40,535
Depreciation	
At 1 April 2002	38,433
Charge for the year	440
At 31 March 2003	38,873
Net book value	
At 31 March 2003	1,662
At 31 March 2002	2,102

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £569,761 (2002 - £265,834).

COMMON & GARDEN PROPERTIES LIMITED

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

4	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>

5 Transactions with directors

Included in other interest payable are amounts paid to the directors in respect of their loan accounts with the Company. Interest is charged at a normal commercial rate.

6 Ultimate parent company

The ultimate parent company is Country & Commercial Property Investments Limited