

CANNON STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

COMPANY REGISTRATION NUMBER - 2011305



1.

INDEPENDENT AUDITORS' REPORT TO CANNON STREET ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full statutory accounts of the company for the year ended 30 June 2007 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

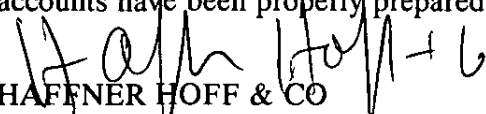
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 have been properly prepared in accordance with that provision.


HAFFNER HOFF & CO
ACCOUNTANTS
& REGISTERED AUDITORS
MANCHESTER HOUSE
86 PRINCESS STREET
MANCHESTER
M1 6NP

21 July 2008

CANNON STREET ESTATES LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2007**

			2007		2006
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,035,000		2,035,000
Investments	2		2		-
Cost of Investments, -Joint Syndicates	3		16,905		16,905
Investments-Joint Syndicates	4		163,963		103,884
			2,215,870		2,155,789
CURRENT ASSETS					
Debtors		330,690		260,739	
Cash at Bank		518,143		912,005	
		848,833		1,172,744	
CURRENT LIABILITIES					
CREDITORS - Amounts falling due within one year	5	(94,460)		(233,482)	
NET CURRENT ASSETS			754,373		939,262
TOTAL ASSETS LESS CURRENT LIABILITIES			2,970,243		3,095,051
CREDITORS - Amounts falling due after more than one year	5		(1,494,371)		(1,570,298)
NET ASSETS			1,475,872		1,524,753
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Revaluation reserve			359,484		359,484
Profit and loss account			1,116,378		1,165,259
SHAREHOLDERS' FUNDS			1,475,872		1,524,753

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

Approved by the board of directors and signed on their behalf on 21 July 2008.

.....
Director

 A REICH

CANNON STREET ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2007**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts 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 January 2005).

TANGIBLE FIXED ASSETS-INVESTMENT PROPERTY

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

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 rents receivable.

PROVISIONS

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discount basis.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

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

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

CANNON STREET ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 July 2006	2,035,000	-	2,035,000
Additions	-	2	2
At 30 June 2007	2,035,000	2	2,035,002
Net Book Values			
At 30 June 2007	2,035,000	2	2,035,002
At 1 July 2006	2,035,000	-	2,035,000

This represents 2 shares in German Retail Portfolio Ltd a company registered in the U K

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 1 July 2006	103,884
Additions	66,000
Surplus for the Year	4,364
	174,248
Repaid	(10,285)
Investment at 30 June 2007	163,963

CANNON STREET ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2007**

	<u>2007</u>	<u>2006</u>
	£	£
5. CREDITORS		
Included in creditors are the following		
Bank loan not wholly repayable within five years		
repayable within five years	320,000	320,000
repayable after five years	1,254,371	1,330,298
	<u>1,574,371</u>	<u>1,650,298</u>

The bank loan is secured

6. CALLED UP SHARE CAPITAL

There was no change in share capital during the year

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>10</u>

7. TRANSACTIONS WITH DIRECTORS

During the year commission of £6076 was paid to Brentwood Estates a business operated by A Reich