

Company Registration No. 03561185 (England and Wales)

DURHAM INVESTMENTS ELEVEN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



DURHAM INVESTMENTS ELEVEN LIMITED

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DURHAM INVESTMENTS ELEVEN LIMITED

**AUDITORS' REPORT TO DURHAM INVESTMENTS ELEVEN 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 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

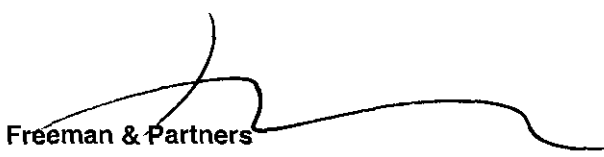
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 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.



Freeman & Partners

14th February 2002

Chartered Accountants
Registered Auditor
30 St. James's Street
London
SW1A 1HB

DURHAM INVESTMENTS ELEVEN LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2000**

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	3,150,000		3,150,000	
Current assets					
Debtors		89,917		27,734	
Creditors: amounts falling due within one year		<u>(253,117)</u>		<u>(255,645)</u>	
Net current liabilities			<u>(163,200)</u>		<u>(227,911)</u>
Total assets less current liabilities		2,986,800		2,922,089	
Creditors: amounts falling due after more than one year	3	<u>(3,326,400)</u>		<u>(3,326,400)</u>	
		<u>(339,600)</u>		<u>(404,311)</u>	
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(339,602)</u>		<u>(404,313)</u>
Shareholders' funds			<u>(339,600)</u>		<u>(404,311)</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 14th February 2002

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C T Hunter
Director

DURHAM INVESTMENTS ELEVEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

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 March 2000).

The company meets its day to day working capital requirements through a group facility provided by the bank which enables it to transfer resources as required within the group.

Further the ultimate shareholders have provided assurances of their continued support of the group of which this company is a member.

On the basis of these assurances the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rental income received and receivable, net of value added tax, and has been time apportioned where appropriate.

1.4 Tangible fixed assets and depreciation

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

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 30 September 2000	3,150,000
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At 30 September 1999	3,150,000
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DURHAM INVESTMENTS ELEVEN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

3	Creditors: amounts falling due after more than one year	2000	1999
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years other than by instalments	3,326,400	3,326,400
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The aggregate amount of creditors for which security has been given amounted to £3,326,400 (1999 - £3,326,400).

4	Share capital	2000	1999
		£	£

Authorised

1,000 Ordinary shares of £ 1 each	1,000	1,000
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Allotted, called up and fully paid

2 Ordinary shares of £ 1 each	2	2
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5 Ultimate parent company

The immediate parent company is Durham Investments Limited, a company registered in England and Wales. The ultimate parent company is Provincial Properties Limited, registered in England and Wales.