

REGISTERED NUMBER: 04850114 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 31ST JULY 2003 TO 31ST JULY 2004**  
**FOR**  
**BELLTOWER ESTATES LTD**



**BELLTOWER ESTATES LTD**

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**for the period 31st July 2003 to 31st July 2004**

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**BELLTOWER ESTATES LTD**

**COMPANY INFORMATION**

**for the period 31st July 2003 to 31st July 2004**

**DIRECTORS:**

C Landau  
M Wosner

**SECRETARY:**

C Landau

**REGISTERED OFFICE:**

88/90 Crawford Street  
London  
W1H 2EJ

**REGISTERED NUMBER:**

04850114 (England and Wales)

**AUDITORS:**

Cameron Baum  
Chartered Accountant  
Registered Auditor  
88/90 Crawford Street  
London  
W1H 2EJ

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**BELLTOWER ESTATES LTD**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 31st July 2004 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**

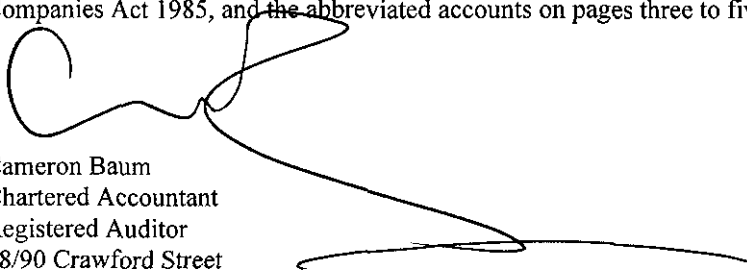
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



Cameron Baum  
Chartered Accountant  
Registered Auditor  
88/90 Crawford Street  
London  
W1H 2EJ

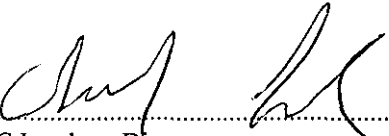
Date: 21.1.05

**BELLTOWER ESTATES LTD**  
**ABBREVIATED BALANCE SHEET**  
**31st July 2004**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2		4,042,264
<b>CURRENT ASSETS</b>			
Debtors		57,868	
Cash at bank and in hand		58,727	
		<hr/>	
		116,595	
<b>CREDITORS</b>			
Amounts falling due within one year	3	393,077	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(276,482)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>
			3,765,782
<b>CREDITORS</b>			
Amounts falling due after more than one year	3		3,743,940
			<hr/>
			21,842
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4		100
Profit and loss account			21,742
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			<hr/>
			21,842
			<hr/>

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:**

  
.....  
C Landau - Director

  
.....  
M Wosner - Director

Approved by the Board on 19.1.05  
.....

The notes form part of these abbreviated accounts

**BELLTOWER ESTATES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the period 31st July 2003 to 31st July 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

In accordance with Statement of Standard Accounting Practice No.19, Accounting for Investment Properties, no depreciation is provided, unless there is a permanent diminution in the value of an individual investment property, which should then be charged to the profit and loss account.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	4,042,264
At 31st July 2004	4,042,264
<b>NET BOOK VALUE</b>	
At 31st July 2004	4,042,264

**3. CREDITORS**

The following secured debts are included within creditors:

	£
Bank loans	3,564,215

Creditors include the following debts falling due in more than five years:

	£
Repayable otherwise than by instalments	
Other loans more 5yrs non-inst	463,725
Repayable by instalments	
Bank loans more 5 yr by instal	2,144,215

**BELLTOWER ESTATES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the period 31st July 2003 to 31st July 2004**

**4. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of £1 each

**5. TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the period ended 31st July 2004:

<b>C Landau</b>	£
Balance outstanding at start of period	-
Balance outstanding at end of period	38,023
Maximum balance outstanding during period	<u>38,023</u>