REGISTERED NUMBER: 292531 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2003

for

C H S Developments Limited



Contents of the Abbreviated Accounts for the Year Ended 31 December 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

C H S Developments Limited

Company Information
for the Year Ended 31 December 2003

DIRECTOR:	R C Soans
SECRETARY:	J C Soans
REGISTERED OFFICE:	1 Ramsey Road Sydenham Industrial Estate Leamington Spa Warwickshire CV31 1PG
REGISTERED NUMBER:	292531 (England and Wales)
AUDITORS:	Burgis & Bullock Chartered Accountants Registered Auditor 2 Chapel Court Holly Walk Leamington Spa Warwickshire CV32 4YS
BANKERS:	HSBC Bank plc The Parade PO Box 88 Leamington Spa Warwickshire CV32 4BU
SOLICITORS:	Wright Hassall 9 Clarendon Place Leamington Spa Warwickshire CV32 5QP

Report of the Independent Auditors to
C H S Developments Limited
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 year ended 31 December 2003 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 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 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.

Burgis & Bullock
Chartered Accountants
Registered Auditor
2 Chapel Court
Holly Walk
Leamington Spa
Warwickshire
CV32 4YS

Date: 3 June 2004

C H S Developments Limited

Abbreviated Balance Sheet
31 December 2003

	Notes	31.12.03 £	£	31.12.02 £	£
FIXED ASSETS					
Tangible assets	2		3,653,740		3,679,998
Investments	3		135,055		133,756
			3,788,795		3,813,754
CURRENT ASSETS					
Debtors		130,691		17,239	
Cash at bank and in hand		528,276		519,225	
		658,967		536,464	
CREDITORS					
Amounts falling due within one year		181,341		141,318	
NET CURRENT ASSETS			477,626		395,146
TOTAL ASSETS LESS CURRENT LIABILITIES			4,266,421		4,208,900
PROVISIONS FOR LIABILITIES AND CHARGES			-		70
			4,266,421		4,208,830
CAPITAL AND RESERVES					
Called up share capital	4		96,354		96,354
Revaluation reserve			1,627,419		1,630,348
Capital redemption reserve			9,048		9,048
Profit and loss account			2,533,600		2,473,080
SHAREHOLDERS' FUNDS			4,266,421		4,208,830

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:

.....

R C Soans - Director

Approved by the Board on 2.6.04

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Office equipment	- 10% on cost
Motor vehicles	- 25% on reducing balance

Deferred tax
Full provision is made, at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantially enacted at the balance sheet date, in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis. In accordance with FRS 19, no deferred tax has been provided for on revalued amounts as no binding agreements to sell have been entered into prior to the balance sheet date.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments
Fixed asset investments are stated at cost less provision for dimunition in value. Current asset investments are stated at the lower of cost and net book value.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2003	3,903,091
Additions	27,234
Disposals	(21,551)
At 31 December 2003	3,908,774
DEPRECIATION	
At 1 January 2003	223,093
Charge for year	42,633
Eliminated on disposal	(10,692)
At 31 December 2003	255,034
NET BOOK VALUE	
At 31 December 2003	3,653,740
At 31 December 2002	3,679,998

continued...

3. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2003	160,340
Additions	49,139
Disposals	(60,302)
At 31 December 2003	149,177
PROVISIONS	
At 1 January 2003	26,584
Eliminated on disposal	(7,196)
Revaluation adjustments	(5,266)
At 31 December 2003	14,122
NET BOOK VALUE	
At 31 December 2003	135,055
At 31 December 2002	133,756

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
250,000	Ordinary	£1	250,000	250,000
16,000	4.2% Cumulative preference	£1	16,000	16,000
			266,000	266,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
96,354	Ordinary	£1	96,354	96,354

5. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the director, Mr R Soans.