

REGISTRATION NO. 675310

CATHERINE CHARLES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1998



CATHERINE CHARLES LIMITED
COMPANY INFORMATION

Directors	I Charles J Pounce
Secretary	J Pounce
Registration No.	675310 - Registered in England and Wales
Registered Office	5th Floor, 71 Kingsway, London, WC2B 6ST.
Accountants	Wilson Wright & Co., Chartered Accountants, 71 Kingsway, London, WC2B 6ST.
Bankers	Barclays Bank plc.

CATHERINE CHARLES LIMITED

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**CATHERINE CHARLES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 1998**

The directors submit their annual report and financial statements for the year ended 30 November 1998.

Principal Activity

The company's principal activity is property investment and management.

Directors

The directors in office during the year were as follows:

I Charles
J Pounce

Directors' Interests

The beneficial interests of the directors in office at 30 November 1998 in the shares of the company were as follows:

	Ordinary shares of £1 each	
	30 November 1998	1 December 1997
I Charles	1	1
J Pounce	1	1

Directors' Responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

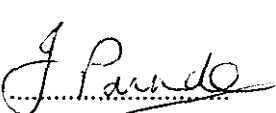
Year 2000 Compliance

During the course of the year, all computer hardware and software in use within the company has been assessed. Where areas of non-compliance have been identified, they are being replaced as part of normal business upgrades.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


J Pounce
SECRETARY

DATE: 6/5/99

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CATHERINE CHARLES LIMITED**

In accordance with your instructions, we have prepared the unaudited financial statements for the year ended 30 November 1998 from the accounting records and information and explanations supplied to us.

Wilson Wright & Co.,
Chartered Accountants,
71 Kingsway,
London, WC2B 6ST.

DATE: 6/5/99

CATHERINE CHARLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1998

	Notes	1998 £	£	1997 £	£
Turnover			7,003		8,132
Administrative and establishment expenses			8,231		7,321
Loss/Profit on Ordinary Activities before Taxation			<u>(1,228)</u>		<u>811</u>
Taxation			-		-
Loss/Profit for the Financial Year	6		<u><u>(1,228)</u></u>		<u><u>811</u></u>

A statement of total recognised gains and losses has not been prepared as the only recognised loss for the year was the loss for the financial year (1997 - nil).

The results for both years reflect the continuing operations of the company.

CATHERINE CHARLES LIMITED
BALANCE SHEET AT 30 NOVEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed Assets					
Tangible assets	2		1		1
Current Assets					
Debtors	3	349		645	
Cash at bank and in hand		2,775		2,564	
		<u>3,124</u>		<u>3,209</u>	
Current Liabilities					
Creditors: amounts falling due within one year	4	8,002		6,859	
Net Current Liabilities			(4,878)		(3,650)
Total Assets less Current Liabilities			<u>(4,877)</u>		<u>(3,649)</u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account	6		(4,879)		(3,651)
Shareholders' Funds	7		<u>(4,877)</u>		<u>(3,649)</u>

For the year ended 30 November 1998 the company was entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board



I Charles
Director

Date: 6/5/99

CATHERINE CHARLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1998

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents rent receivable.

1.3 Tangible fixed assets

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment - 10%

2 Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 December 1997 & at 30 November 1998	2,371
Depreciation	
At 1 December 1997 & at 30 November 1998	2,370
Net book values	
At 30 November 1998	1
At 30 November 1997	1

3 Debtors	1998	1997
	£	£
Amounts falling due within one year:		
Trade debtors	349	645

4 Creditors	1998	1997
	£	£
Amounts falling due within one year:		
Amounts owed to directors	6,827	5,684
Other creditors	1,175	1,175
	8,002	6,859

CATHERINE CHARLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1998

5 Share Capital	1998	1997
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

6 Statement of Movements on Reserves

	Profit and loss account
	£
Balance at 1 December 1997	(3,651)
Loss for the financial year	(1,228)
	<u> </u>
Balance at 30 November 1998	(4,879)
	<u> </u>

7 Reconciliation of Movements in Shareholders' Funds	1998	1997
	£	£
Shareholders' funds at 1 December 1997	(3,649)	(4,460)
Loss/Profit for the financial year	(1,228)	811
	<u> </u>	<u> </u>
Shareholders' funds at 30 November 1998	(4,877)	(3,649)
	<u> </u>	<u> </u>