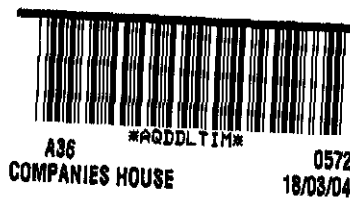


REGISTRATION NO. 675310

CATHERINE CHARLES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003



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 2003**

The directors submit their annual report and financial statements for the year ended 30 November 2003.

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 2003 in the shares of the company were as follows:

	Ordinary shares of £ 1 each	
	30 November 2003	1 December 2002
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.

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: 16/3/04

**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 2003 from the accounting records and information and explanations supplied to us.



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

DATE: 17/3/04

CATHERINE CHARLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003

		2003		2002	
	Notes	£	£	£	£
Turnover			10,072		8,341
Administrative and establishment expenses			9,742		6,767
Profit on Ordinary Activities before Taxation			330		1,574
Taxation			-		-
Profit for the Financial Year	5		<u>330</u>		<u>1,574</u>

CATHERINE CHARLES LIMITED
BALANCE SHEET AT 30 NOVEMBER 2003

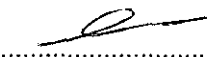
	Notes	2003 £	£	2002 £	£
Fixed Assets					
Tangible assets	2		1		1
Current Assets					
Cash at bank and in hand		10,241		9,991	
Current Liabilities					
Creditors: amounts falling due within one year	3	2,111		2,191	
Net Current Assets			8,130		7,800
Total Assets less Current Liabilities			8,131		7,801
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account	5		8,129		7,799
Shareholders' Funds			8,131		7,801

For the year ended 30 November 2003 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board

+ 

I Charles
Director

Date: 16/3/04

CATHERINE CHARLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 2002 & at 30 November 2003	2,371
Depreciation	
At 1 December 2002 & at 30 November 2003	2,370
Net book values	
At 30 November 2003	1
At 30 November 2002	1

3 Creditors

	2003 £	2002 £
Amounts falling due within one year:		
Amounts owed to directors	1,582	1,662
Other creditors	529	529
	2,111	2,191

4 Share Capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

CATHERINE CHARLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

5 Statement of Movements on Reserves

	Profit and loss account £
Balance at 1 December 2002	7,799
Retained profit for the financial year	330
Balance at 30 November 2003	8,129