

REGISTRATION NO. 675310

CATHERINE CHARLES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



CATHERINE CHARLES LIMITED
COMPANY INFORMATION

Directors	I Charles J Pounde
Secretary	J Pounde
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.

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**CATHERINE CHARLES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2004**

The directors submit their annual report and financial statements for the year ended 30 November 2004.

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 2004 in the shares of the company were as follows:

	Ordinary shares of £ 1 each	
	30 November 2004	1 December 2003
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.

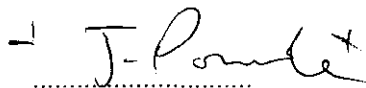
The directors confirm that the above requirements have been complied with in the financial statements.

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: 14/2/05

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CATHERINE CHARLES LIMITED

In accordance with the current engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Catherine Charles Limited for the year ended 30 November 2004, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 November 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

DATE: 15 February 2005

CATHERINE CHARLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2004

		2004		2003	
	Notes	£	£	£	£
Turnover			9,945		10,072
Administrative and establishment expenses			2,911		9,742
Profit on Ordinary Activities before Taxation			7,034		330
Taxation			-		-
Profit for the Financial Year	5		7,034		330

CATHERINE CHARLES LIMITED
BALANCE SHEET AT 30 NOVEMBER 2004

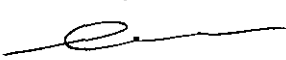
	Notes	2004 £	£	2003 £	£
Fixed Assets					
Tangible assets	2		1		1
Current Assets					
Cash at bank and in hand		17,527		10,241	
Current Liabilities					
Creditors: amounts falling due within one year	3	<u>2,363</u>		<u>2,111</u>	
Net Current Assets			15,164		8,130
Total Assets less Current Liabilities			<u>15,165</u>		<u>8,131</u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account	5		15,163		8,129
Shareholders' Funds			<u>15,165</u>		<u>8,131</u>

For the year ended 30 November 2004 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

+  +

J Charles
Director

Date: 14/2/05

CATHERINE CHARLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

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 2003 & at 30 November 2004	2,371
Depreciation	
At 1 December 2003 & at 30 November 2004	2,370
Net book values	
At 30 November 2004	1
At 30 November 2003	1

3 Creditors

	2004 £	2003 £
Amounts falling due within one year:		
Amounts owed to directors	1,834	1,582
Other creditors	529	529
	2,363	2,111

4 Share Capital

	2004 £	2003 £
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 2004

5 Statement of Movements on Reserves

	Profit and loss account £
Balance at 1 December 2003	8,129
Retained profit for the financial year	7,034
Balance at 30 November 2004	15,163