Registered number: 1273721

CHAMPLAIN LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 APRIL 2003



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CHAMPLAIN LIMITED

COMPANY INFORMATION

DIRECTOR	John Anthony Tait
SECRETARY	Moira Linda Tait
COMPANY NUMBER	1273721
REGISTERED OFFICE	Birstall House 6 Bourbon Street Aylesbury Bucks Hp20 2RR
ACCOUNTANTS	Ramsdens Chartered Accountants Birstall House 6 Bourbon Street Aylesbury Bucks HP20 2RR

CHAMPLAIN LIMITED

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DIRECTOR'S REPORT
For the year ended 30 April 2003

The director presents his report and the financial statements for the year ended 30 April 2003.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of property development.

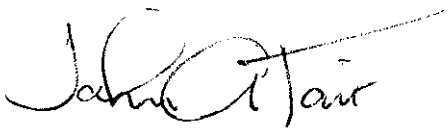
DIRECTOR

The director who served during the year was:

John Anthony Tait

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

This report was approved by the board on 27 February 2004 and signed on its behalf.

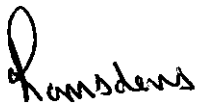


John Anthony Tait
Director

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF CHAMPLAIN LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Ramsdens

Chartered Accountants

Birstall House
6 Bourbon Street
Aylesbury
Bucks
HP20 2RR

27 February 2004

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2003

	Note	2003 £	*2002 £*
TURNOVER	1	**138,440**	*75,122*
Cost of sales		**(105,258)**	*(18,615)*
GROSS PROFIT		**33,182**	*56,507*
Administrative expenses		**(31,160)**	*(29,927)*
Other operating income	2	**34**	-
OPERATING PROFIT	3	**2,056**	*26,580*
Interest receivable		**563**	-
Interest payable		**-**	*(619)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**2,619**	*25,961*
TAX ON PROFIT ON ORDINARY ACTIVITIES		**-**	*(4,477)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**2,619**	*21,484*
DIVIDENDS		**(8,500)**	*(5,000)*
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	**£ (5,881)**	*£ 16,484*

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 30 April 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible fixed assets	6		**58**		*78*
CURRENT ASSETS					
Stocks		**68,781**		*174,039*	
Cash at bank		**105,047**		*8,919*	
		173,828		*182,958*	
CREDITORS: amounts falling due within one year	8	**(20,349)**		*(23,618)*	
NET CURRENT ASSETS			**153,479**		*159,340*
TOTAL ASSETS LESS CURRENT LIABILITIES			**£ 153,537**		*£ 159,418*
CAPITAL AND RESERVES					
Called up share capital	9		**100**		*100*
Profit and loss account	10		**153,437**		*159,318*
SHAREHOLDERS' FUNDS			**£ 153,537**		*£ 159,418*

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 27 February 2004 and signed on its behalf.

John Anthony Tait
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance

2. OTHER OPERATING INCOME

	2003 £	*2002 £*
Ground rent received	**34**	*-*

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	*2002 £*
Depreciation of tangible fixed assets:		
- owned by the company	**20**	*26*

4. DIRECTOR'S REMUNERATION

	2003 £	*2002 £*
Aggregate emoluments	**£ 4,500**	*£ 4,500*

5. TAXATION

	2003 £	*2002 £*
UK corporation tax charge on profits of the year	**£ -**	*£ 4,477*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2003

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 May 2002 and 30 April 2003	**1,282**
Depreciation	
At 1 May 2002	**1,204**
Charge for the year	**20**
At 30 April 2003	**1,224**
Net book value	
At 30 April 2003	**£ 58**
At 30 April 2002	*£ 78*

7. DEBTORS

	2003 £	*2002 £*
	£ -	*£ -*

8. CREDITORS:
Amounts falling due within one year

	2003 £	*2002 £*
Trade creditors	**9,803**	*9,803*
Corporation tax	**4,978**	*6,267*
Social security and other taxes	**-**	*2,138*
Other creditors	**5,568**	*5,410*
	£ 20,349	*£ 23,618*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2003

9. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ **100**	£ 100

10. RESERVES

Profit and loss account	£
At 1 May 2002	**159,318**
Loss retained for the year	**(5,881)**
At 30 April 2003	£ **153,437**

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2003

	Page	2003 £	*2002 £*
TURNOVER	9	**138,440**	*75,122*
Cost of sales	9	**(105,258)**	*(18,615)*
GROSS PROFIT		**33,182**	*56,507*
Gross profit %		**24.0 %**	*75.2 %*
Other operating income	9	**34**	-
		33,216	*56,507*
Less: OVERHEADS			
Administrative expenses	9	**(31,160)**	*(29,927)*
OPERATING PROFIT		**2,056**	*26,580*
Interest receivable	10	**563**	-
Interest payable	10	**-**	*(619)*
PROFIT FOR THE YEAR		**£ 2,619**	£ *25,961*

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 April 2003

	2003 £	2002 £
TURNOVER		
Sales	130,500	67,071
Rent Receivable	7,940	8,051
	£ 138,440	£ 75,122

	2003 £	2002 £
COST OF SALES		
Opening stocks	174,039	192,654
Closing stocks	(68,781)	(174,039)
	£ 105,258	£ 18,615

	2003 £	2002 £
OTHER OPERATING INCOME		
Ground rent received	£ 34	£ -

	2003 £	2002 £
ADMINISTRATIVE EXPENSES		
Directors salaries	4,500	4,500
Staff Salaries	4,500	4,500
Staff National Insurance	361	-
Rates and Utilities	9,290	10,627
Rent	610	-
Repairs and Maintenance	984	2,214
Insurances	3,521	2,838
Motor Expenses	2,947	2,310
Printing and Stationery	101	91
Telephone	159	155
Legal and Professional	984	-
Accountancy	1,175	1,293
Bank Charges	124	1,155
Depreciation	20	26
Sundry Expenses	17	18
Interest on Tax and Penalties	1,867	200
	£ 31,160	£ 29,927

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 April 2003

	2003	*2002*
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	£ **563**	£ -

	2003	*2002*
	£	£
INTEREST PAYABLE		
Bank overdraft interest payable	£ -	£ *619*