

Company Reg'd No. 1840421
Registered in England

CLEF LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st MARCH 2000

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John S G Carew FCA
Chartered Accountant
20 Brunel Drive,
Upton Grange,
Northampton,
NN5 4AF
Tel : 01604 590275



CLEF LIMITEDREPORT OF THE DIRECTOR

The Director present his report and the Financial Statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The company collects the Ground Rents and Property Costs relating to its Investment Properties held.

MARKET VALUE OF INVESTMENT PROPERTIES

The director considers that the market value of the properties held at 31st March 2000 is marginally in excess of the cost shown in the Book Value.

DIRECTORS

The director of the company and his shareholding were :-

	Ordinary Shares of £1 each	
	At 31/3/00	At 1/4/99
D. E. Lambert	100	100

AUDIT

The company has claimed exemption from an audit under subsection (1) of Section 249A of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the director on 15th December 2000

120 High Street,
Penge, London,
SE20 7EZ

Signed :

D.Lambert

Director

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires that for each Financial Year the directors should prepare Accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing those Accounts the directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.
- (d) Prepare the Accounts on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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CLEF LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2000

In accordance with your instructions I have prepared without

carrying out an audit, the Accounts on Pages 4 to 7 from the

accounting records of the company and with the information

and explanations given to me.

20 Brunel Drive,
Upton Grange,
Northampton,
NN5 4AF
15th December 2000



John S G Carew
Chartered Accountant

CLEF LIMITED

BALANCE SHEET AS AT 31st MARCH 2000

	2000		1999	
	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>				
Freehold Ground Rents - at Cost		3,837		3,837
<u>CURRENT ASSETS</u>				
Sundry Debtors	919		91	
Balance at Bank	6,002		2,363	
TOTAL CURRENT ASSETS	6,921		2,454	
<u>LESS CURRENT LIABILITIES</u>				
(Due within one year)				
Director's Account	325		280	
Corporation tax	803		128	
Accounts Payable	725		188	
Dividend Payable	2,000		-	
TOTAL CURRENT LIABILITIES	3,853		596	
NET CURRENT ASSETS (LIABILITIES)		3,068		1,858
NET ASSETS AT 31st MARCH		£6,905		£5,695
		=====		=====
FINANCED BY :-				
SHARE CAPITAL				
Authorised, Issued and Fully Paid				
100 Ordinary Shares of £1 each		100		100
PROFIT AND LOSS ACCOUNT		6,805		5,595
SHAREHOLDERS FUNDS AT 31st MARCH		£6,905		£5,695
		=====		=====

Director's Statements on Balance Sheet - See Page 5

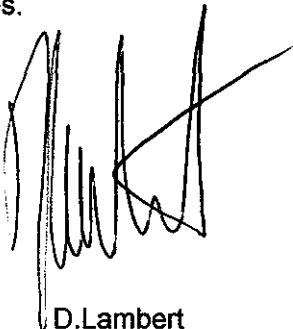
CLEF LIMITED

DIRECTOR'S STATEMENTS ON BALANCE SHEET AS AT 31st MARCH 2000

The director considers that the company is entitled to exemptions from the requirements to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps proper accounting records which comply with section 221, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31st March 2000 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 Companies Act 1985 relating to Accounts, so far as applicable to the company.

The Accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed :

A handwritten signature in black ink, appearing to be 'D. Lambert', written over a series of vertical lines that serve as a guide.

D.Lambert

Director

15th December 2000

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2000

	1999/00		1998/99	
	£	£	£	£
Ground Rents Received		1,598		652
Property Expenses Received		858		752
Other Income		3,813		493
		<u>6,269</u>		<u>1,897</u>
Less Property Expenses	858		752	
Administration Expenses	<u>1,398</u>	<u>2,256</u>	<u>534</u>	<u>1,286</u>
NET PROFIT FOR YEAR , before taxation		<u>4,013</u>		<u>611</u>
Taxation Previous year, Over Provision		-		(-71)
Taxation Current year		803		128
NET PROFIT FOR YEAR , after taxation		<u>3,210</u>		<u>554</u>
RETAINED PROFITS BROUGHT FORWARD		5,595		5,041
Proposed Dividend (£20 per share)		(2,000)		-
RETAINED PROFITS CARRIED FORWARD		<u>£6,805</u>		<u>£5,595</u>

There are no other recognised gains or losses other than those shown above in the Profit & Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2000**

1 ACCOUNTING POLICIES

(A) Historical Cost Convention

These Accounts have been prepared under the historical cost convention

(B) Tangible Assets and Depreciation

No depreciation has been charged on the cost of the Freehold Ground Rents in view of their investment value to the Company.

(C) Turnover

The turnover has arisen from ground rents, property expenses and other income received during the year within England.

2 ADMINISTRATION EXPENSES

The director has not received remuneration from the company during the year.

3 TAXATION

The company is a close company within the provisions of the Taxes Acts.

Corporation Tax is charged at the small companies rate, Year ended 31st March 1999 at 21% and for the current year ended 31st March 2000 at 20%.