Company Reg'd No. 1840421
Registered in England

CLEF LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st MARCH 2001

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

CLEF LIMITED Registered No. 1840421

REPORT OF THE DIRECTOR

The Director present his report and the Financial Statements for the year ended 31st March 2001.

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 2001 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 31/3/01	At 1/4/00
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 5th December 2001

Signed :

D.Lambert
Director

120 High Street,
Penge,London,
SE20 7EZ

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.

Company Regd No 1840421
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CLEF LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2001

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

5th December 2001

John S G Carew
Chartered Accountant

CLEF LIMITED

BALANCE SHEET AS AT 31st MARCH 2001

	2001		2000	
TANGIBLE FIXED ASSETS	£	£	£	£
Freehold Ground Rents - at Cost		3,837		3,837
CURRENT ASSETS				
Sundry Debtors	1,148		919	
Balance at Bank	3,044		6,002	
TOTAL CURRENT ASSETS	4,192		6,921	
LESS CURRENT LIABILITIES				
(Due within one year)				
Director's Account	372		325	
Corporation tax	55		803	
Accounts Payable	200		725	
Dividend Payable	2,000		2,000	
TOTAL CURRENT LIABILITIES	2,627		3,853	
NET CURRENT ASSETS (LIABILITIES)		1,565		3,068
NET ASSETS AT 31st MARCH		£5,402		£6,905
FINANCED BY :-				
SHARE CAPITAL				
Authorised,Issued and Fully Paid				
100 Ordinary Shares of £1 each		100		100
PROFIT AND LOSS ACCOUNT		5,302		6,805
SHAREHOLDERS FUNDS AT 31st MARCH		£5,402		£6,905

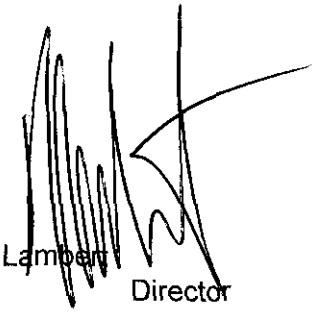
Director's Statements on Balance Sheet - See Page 5

CLEF LIMITED

DIRECTOR'S STATEMENTS ON BALANCE SHEET AS AT 31st MARCH 2001

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 2001 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 : 

D.Lambert

Director

5th December 2001

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2001

	2000/01		1999/00	
	£	£	£	£
Ground Rents Received		945		1,598
Property Expenses Received		1,123		858
Other Income		308		3,813
		2,376		6,269
Less Property Expenses	996		858	
Administration Expenses	828	1,824	1,398	2,256
NET PROFIT FOR YEAR , before taxation		552		4,013
Taxation Current year		55		(803)
NET PROFIT FOR YEAR , after taxation		497		3,210
RETAINED PROFITS BROUGHT FORWARD		6,805		5,595
Proposed Dividend (£20 per share)		(2,000)		(2,000)
RETAINED PROFITS CARRIED FORWARD		£5,302		£6,805

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 2001

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 2000 at 20% and for the current Year ended 31st March 2001 at 10%.