

CLEF LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st MARCH 2002

INDEX

<u>Page No.</u>	<u>STATUTORY ACCOUNTS</u>
1	Director's Report
2	Statement of Directors Responsibilities
3	Accountant's Report
4	Balance Sheet
5	Directors Statements on Balance Sheet
6	Profit and Loss Account
7	Notes to Accounts
	<u>MANAGEMENT ACCOUNTS</u>
8	Detailed Profit & Loss Account

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



REPORT OF THE DIRECTOR

The Director present his report and the Financial Statements for the year ended 31st March 2002.

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 2002 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 31/3/02	At 1/4/01
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 October 2002.

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.

CLEF LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2002

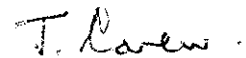
In accordance with your instructions I have prepared without

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 October 2002



John S G Carew
Chartered Accountant

CLEF LIMITED

BALANCE SHEET AS AT 31st MARCH 2002

	2002		2001	
	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>				
Freehold Ground Rents - at Cost		3,837		3,837
<u>CURRENT ASSETS</u>				
Sundry Debtors	800		1,148	
Director's Account	1,258		-	
Balance at Bank	51		3,044	
TOTAL CURRENT ASSETS	2,109		4,192	
<u>LESS CURRENT LIABILITIES</u>				
(Due within one year)				
Director's Account	-		372	
Corporation tax	23		55	
Accounts Payable	317		200	
Dividend Payable	-		2,000	
TOTAL CURRENT LIABILITIES	340		2,627	
NET CURRENT ASSETS (LIABILITIES)		1,769		1,565
NET ASSETS AT 31st MARCH		£5,606		£5,402
		=====		=====
 FINANCED BY :-				
SHARE CAPITAL				
Authorised, Issued and Fully Paid				
100 Ordinary Shares of £1 each		100		100
PROFIT AND LOSS ACCOUNT		5,506		5,302
SHAREHOLDERS FUNDS AT 31st MARCH		£5,606		£5,402
		=====		=====

Director's Statements on Balance Sheet - See Page 5

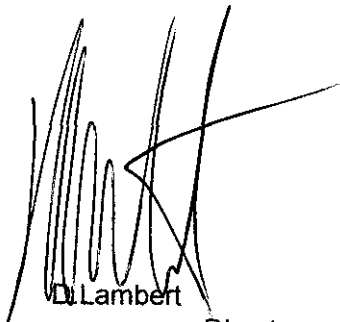
CLEF LIMITED

DIRECTOR'S STATEMENTS ON BALANCE SHEET AS AT 31st MARCH 2002

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 2002 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

15th October 2002

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2002

	2001/02		2000/01	
	£	£	£	£
Ground Rents Received		842		945
Property Expenses Received		1,155		1,123
Other Income		439		308
		<u>2,436</u>		<u>2,376</u>
Less Property Expenses	1,155		996	
Administration Expenses	1,054		828	
		<u>2,209</u>		<u>1,824</u>
NET PROFIT FOR YEAR , before taxation		<u>227</u>		<u>552</u>
Taxation Current year		23		(55)
NET PROFIT FOR YEAR , after taxation		<u>204</u>		<u>497</u>
RETAINED PROFITS BROUGHT FORWARD		5,302		6,805
Proposed Dividend (£20 per share)		-		(2,000)
RETAINED PROFITS CARRIED FORWARD		<u><u>£5,506</u></u>		<u><u>£5,302</u></u>

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

CLEF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2002**

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.

4 DIRECTOR'S ACCOUNT

The director's account became overdrawn in January 2002.
Funds were paid into the company's account in April 2002 to put the account back into credit.

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2002

MANAGEMENT ACCOUNTS

	2001/02		2000/01	
	£	£	£	£
INCOME				
Ground Rents Received		842		945
Property Expenses Received		1,155		1,123
Other Income		439		308
		<u>2,436</u>		<u>2,376</u>
LESS PROPERTY EXPENSES		1,155		996
		<u>1,281</u>		<u>1,380</u>
LESS ADMINISTRATION EXPENSES				
Insurance	198		176	
Repairs	206		-	
Motor & Travel	175		170	
Telephone	65		62	
Printing & Stationery	80		80	
General Expenses	66		75	
Accountancy	200		200	
Bank Charges	64		61	
Interest Paid	-		4	
		<u>1,054</u>		<u>828</u>
NET PROFIT FOR YEAR		227		552
Taxation -- Current Year		23		55
NET PROFIT AFTER TAX		<u>204</u>		<u>497</u>