Company Reg'd No. 1840421
Registered in England

CLEF LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st MARCH 2003

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

Registered No. 1840421

CLEF LIMITED

REPORT OF THE DIRECTOR

The Director present his report and the Financial Statements for the year ended 31st March 2003.

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 2003 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 31/3/03	At 1/4/02
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 7th July 2003

Signed :

120 High Street,
Penge,London,
SE20 7EZ

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 DIRECTOR

ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2003

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
7th July 2003

John S G Carew
Chartered Accountant

CLEF LIMITED

BALANCE SHEET AS AT 31st MARCH 2003

	2003		2002	
TANGIBLE FIXED ASSETS	£	£	£	£
Freehold Ground Rents - at Cost		3,837		3,837
CURRENT ASSETS				
Sundry Debtors	254		800	
Director's Account	-		1,258	
Balance at Bank	2,712		51	
TOTAL CURRENT ASSETS	2,966		2,109	
LESS CURRENT LIABILITIES				
(Due within one year)				
Director's Account	384		-	
Corporation Tax	-		23	
Accounts Payable	301		317	
TOTAL CURRENT LIABILITIES	685		340	
NET CURRENT ASSETS (LIABILITIES)		2,281		1,769
NET ASSETS AT 31st MARCH		£6,118		£5,606
FINANCED BY :-				
SHARE CAPITAL				
Authorised,Issued and Fully Paid				
100 Ordinary Shares of £1 each		100		100
PROFIT AND LOSS ACCOUNT		6,018		5,506
SHAREHOLDERS FUNDS AT 31st MARCH		£6,118		£5,606

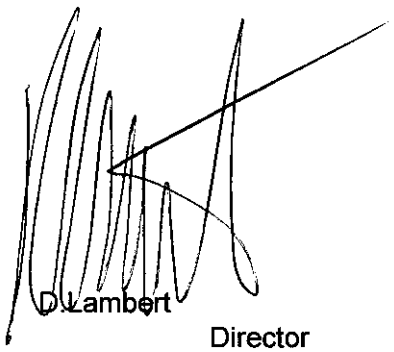
Director's Statements on Balance Sheet - See Page 5

CLEF LIMITED

DIRECTOR'S STATEMENTS ON BALANCE SHEET AS AT 31st MARCH 2003

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 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 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 7th July 2003

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

	2002/2003 £	£	2001/2002 £	£
Ground Rents Received		837		842
Property Expenses Received		1,585		1,155
Other Income		678		439
		3,100		2,436
Less Property Expenses	1,585		1,155	
Administration Expenses	1,003	2,588	1,054	2,209
NET PROFIT FOR YEAR , before taxation		512		227
Taxation Current year		-		(23)
NET PROFIT FOR YEAR , after taxation		512		204
RETAINED PROFITS BROUGHT FORWARD		5,506		5,302
				-
RETAINED PROFITS CARRIED FORWARD		£6,018		£5,506

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 2003

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,

CLEF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2003

MANAGEMENT ACCOUNTS

	2002/2003		2001/2002	
INCOME	£	£	£	£
Ground Rents Received		837		842
Interest Received - Gross		7		-
Property Expenses Received		1,585		1,155
Other Income		671		439
		3,100		2,436
Less Property Expenses		1,585		1,155
		1,515		1,281
LESS ADMINISTRATION EXPENSES				
Insurance	-		198	
Repairs	-		206	
Motor & Travel	178		175	
Telephone	70		65	
Printing & Stationery	86		80	
General Expenses	65		66	
Legal Fees	322		-	
Accountancy	235		200	
Bank Charges	47		64	
		1,003		1,054
NET PROFIT FOR YEAR		512		227
Taxation - Current Year		-		23
NET PROFIT AFTER TAXATION		512		204