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CHOTER LIMITED
PERIOD ENDED 31ST MAY 1998

FINANCIAL STATEMENTS

IAN H ROSS & CO
Chartered Accountants



CHOTER LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report for the period ended 31st May 1998

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the Profit or Loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;

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 financial statements 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.

RESULTS AND ACTIVITIES

The company was incorporated on 23rd May 1997 and purchased the freehold interest of 123 Cambalt Road, Wandsworth, London SW15 on 14th August 1997 from Cromabo Limited for a consideration of £6,000.

The company did not trade during the period.

DIRECTORS AND THEIR INTERESTS

The Directors and their shareholdings during the period were as follows:

Ordinary Shares of £1 each

	Beginning of period (or date of appointment)	End of period
HALLMARK REGISTRARS LIMITED (APPOINTED AND RESIGNED 23.5.1997)	-	-
MS P A LANE (APPOINTED 23.5.1997)	-	1
MRS E C GALLOWAY (APPOINTED 25.9.1997)	-	1

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board,

.....*E C Galloway*.....
MRS E C GALLOWAY
Secretary

205/207 Crescent Road
New Barnet
Herts EN4 8SB

Dated this 26th day of October 1998

IAN H. ROSS & CO.

Chartered Accountants

I. H. Ross, FCA

205/207 Crescent Road, New Barnet, Hertfordshire, EN4 8SB

Tel: 0181 441 0338

Fax: 0181 440 9961

26th October 1998

The Directors
Choter Limited
c/o Hector Court
123 Cambalt Road
Wnadsworth
London SW15 6EX

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the accompanying Accounts of the period ended 31st May 1998 from the accounting records of Choter Limited and from information and explanations supplied to us.

Inasmuch as no auditing procedures have been performed, we are precluded from expressing an opinion thereon.



.....
Chartered Accountants

CHOTER LIMITED
BALANCE SHEET AT 31ST MAY 1998

CURRENT ASSETS

Debtors £ 7

CAPITAL AND RESERVES

Called-up share capital (Note 2) £ 7

1 ACCOUNTING POLICIES

The Statements have been prepared under the historical cost convention.

2 SHARE CAPITAL

Authorised:

100 ordinary shares of £1 each £ 100

Allotted, called-up and fully paid:

7 ordinary shares of £1 each £ 7

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company as at 31st May 1998 and in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



.....
P A LANE (Director)



.....
E C GALLOWAY (Director)

Dated this 26th day of October 1998

CHOTER LIMITED
 PROFIT AND LOSS ACCOUNT
 PERIOD 23RD MAY 1997 TO 31ST MAY 1998

	£	£
INCOME		
Ground rents received		250
EXPENDITURE		
Agents' commission	22	
Annual Return	15	
Accountancy and professional fees	213	
	<u> </u>	<u>250</u>
NET PROFIT		£ <u> </u>