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CHOTER LIMITED
YEAR ENDED 31ST MAY 2000

FINANCIAL STATEMENTS



IAN H ROSS & CO
Chartered Accountants

REPORT OF THE DIRECTORS

The Directors present their Report for the year ended 31st May 2000

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.

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 activity of the Company is the collection of Ground Rents.

DIRECTORS AND THEIR INTERESTS

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

Ordinary Shares of £1 each

	Beginning of year	End of year
MRS E C GALLOWAY	1	1
DR T E HOLLWAY	1	1

On 17th February 2000, the Company passed a Resolution for the purpose of increasing the issued share capital by £1, and on the same day, one ordinary share of £1 was issued to a new subscriber.

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

By order of the Board,

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 MRS E C GALLOWAY
 Secretary

205/207 Crescent Road
 New Barnet
 Herts EN4 8SB

Dated this 17th day of October 2000

I.H. Ross, FCA

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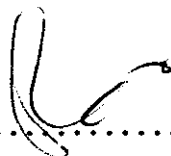
12th October 2000

The Directors
Choter Limited
c/o Hector Court
123 Cambalt Road
Wandsworth
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 year ended 31st May 2000 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.



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Chartered Accountants

CHOTER LIMITED

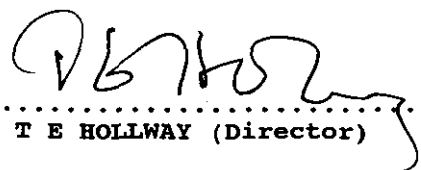
BALANCE SHEET AT 31ST MAY 2000

ASSETS	2000 £	1999 £
Tangible Fixed Asset		
Freehold of 123 Cambalt Road		
London SW15 (at cost)	6,000	6,000
Current Assets:		
Balance at bank	-	215
Held by Managing Agents	228	-
Debtors	229	8
	6,237	6,223
LIABILITIES (amounts falling due within one year)		
Sundry creditors	6,283	6,228
NET LIABILITIES	£ (46)	£ (5)
Represented by:		
CAPITAL AND RESERVES		
Called-up share capital (Note 2)	9	8
Income and Expenditure Account	(55)	(13)
	£ (46)	£ (5)

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company as at 31st May 2000 and of its results for the year then ended 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.
- prepared the accounts in accordance with the special provisions on Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000) relating to small companies.

Signed on behalf of the Board of Directors:



 T E HOLLWAY (Director)



 E C GALLOWAY (Director)

Dated this 17 day of October 2000

CHOTER LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MAY 2000

	2000		1999	
	£	£	£	£
INCOME				
Ground rents receivable		179		237
Mortgage registration fee		-		18
Bank deposit interest (net)		-		3
		<u>179</u>		<u>258</u>
EXPENDITURE				
Agents' commission	-		21	
Annual Return	15		15	
Accountancy and professional fees	206		229	
Bank charges	-		6	
	<u>-</u>	<u>221</u>	<u>229</u>	<u>271</u>
NET DEFICIT		(42)		(13)
Taxation		-		-
		<u>-</u>		<u>-</u>
NET DEFICIT AFTER TAX		(42)	£	(13)
Deficit brought forward		(13)		-
		<u>(13)</u>		<u>-</u>
DEFICIT CARRIED FORWARD		£ (55)		£ (13)
		<u><u>£ (55)</u></u>		<u><u>£ (13)</u></u>

CHOTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2000

1 ACCOUNTING POLICIES

The Statements have been prepared under the historical cost convention.

2 SHARE CAPITAL

	2000	1999
Authorised:		
100 ordinary shares of £1 each	£ 100 <u> </u>	£ 100 <u> </u>
Allotted, called-up and fully paid:		
9/8 ordinary shares of £1 each	£ 9 <u> </u>	£ 8 <u> </u>

Since the original issue, further shares have been issued as follows:

- 1 share on 26th October 1998
- 1 share on 17th February 2000