

CHOTER LIMITED
YEAR ENDED 31ST MAY 2002

Company No: 3375430

FINANCIAL STATEMENTS



IAN H ROSS & CO
Chartered Accountants

CHOTER LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report for the year ended 31st May 2002

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

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,

.....
MRS E C GALLOWAY
Secretary

205/207 Crescent Road
New Barnet
Herts EN4 8SB

Dated this 2nd day of December 2002

I.H. Ross, FCA

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

21 October 2002

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 2002 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

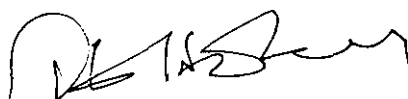
BALANCE SHEET AT 31ST MAY 2002

ASSETS	2002 £	2001 £
Tangible Fixed Asset		
Freehold of 123 Cambalt Road		
London SW15 (at cost)	6,000	6,000
Current Assets:		
Held by Managing Agents	309	50
Debtors	9	9
	6,318	6,059
LIABILITIES (amounts falling due within one year)		
Sundry creditors	(6,512)	(6,595)
NET LIABILITIES	£ (194)	£ (536)
Represented by:		
CAPITAL AND RESERVES		
Called-up share capital (Note 2)	9	9
Income and Expenditure Account	(203)	(545)
	£ (194)	£ (536)

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 2002 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 June 2002) relating to small companies.

Signed on behalf of the Board of Directors:



.....
T E HOLLWAY (Director)

.....
E C GALLOWAY (Director)

Dated this *2nd* day of *December* 2002

CHOTER LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MAY 2002

	2002		2001	
	£	£	£	£
INCOME				
Ground rents		533		250
EXPENDITURE				
Legal fees	-		549	
Annual Return	15		15	
Accountancy fees	176		176	
	<u> </u>	191	<u> </u>	740
NET SURPLUS/(DEFICIT)		342		(490)
Taxation		<u> </u>		<u> </u>
NET SURPLUS/(DEFICIT) AFTER TAX		342		(490)
Deficit brought forward		(545)		(55)
DEFICIT CARRIED FORWARD		<u>£ (203)</u>		<u>£ (545)</u>

CHOTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

1 ACCOUNTING POLICIES

The Statements have been prepared under the historical cost convention.

2 SHARE CAPITAL

	2002	2001
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, called-up and fully paid:		
9 ordinary shares of £1 each	£ 9	£ 9
	<u> </u>	<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