

CHOTER LIMITED

Report of the Directors

The Directors present their report for the year ended 31st March 2004.

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	
	1.4.2003	31.3.2004
Dr. T.E. Hollway	1	1
P. Mac Sherry	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,


I.J. Whittingham
Secretary



CHOTER LIMITED
Balance Sheet as at 31st March 2004

ASSETS	2004	2003
Tangible Fixed Assets		
Freehold of 123 Cambalt Road at cost	6,000	6,000
Current Assets		
Held by managing agents	816	583
Debtors	34	9
	<u>6,850</u>	<u>6,592</u>
LIABILITIES		
Sundry creditors	6,526	6,527
NET ASSETS	£ 324	£ 65

Represented by

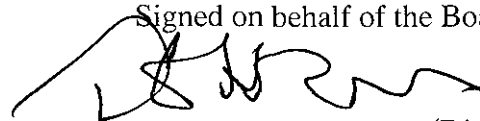
CAPITAL AND RESERVES

Called up share capital (Note 2)	9	9
Income and expenditure account	315	56
	<u>£ 324</u>	<u>£ 65</u>

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 March 2004 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
- e. prepared the accounts in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities relating to small companies.

Signed on behalf of the Board of Directors:



.....(Director)

CHOTER LIMITED
INCOME AND EXPENDITURE ACCOUNT
Year ended 31st March 2004

Income	2004	2003
Ground rent	450	450
Expenditure		
Annual Return	15	15
Accountancy fees	176	176
Net Surplus	259	259
Taxation		
Net Surplus after tax	259	259
Surplus brought forward	56	(203)
SURPLUS CARRIED FORWARD	315	56

Notes to the Financial statements

1. The Statements have been prepared under the historical cost convention

2. Share Capital	2004	2003
Authorised:	£100	£100
Allotted, called up and fully paid	£ 9	£ 9