

Company number 3375430

CHOTER LIMITED

Report of the Directors

The Directors present their report for the year ended 31st March 2005.

PRINCIPAL ACTIVITY.

The principal activity of the company is to collect the ground rents relating to 123 Cambalt Road, Putney, London SW15.

DIRECTORS

The directors during the period and their beneficial interests in the issued share capital were:

	Shares held at 31.3.2005	1.4.2004
Dr. T.E. Hollway	1	1
P. MacSherry	0	1

DIRECTORS' RESPONSIBILITIES

The directors are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts they are required to:-

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

prepare the financial accounts 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 enable them to ensure that the financial accounts comply with the Companies Acts 1985.

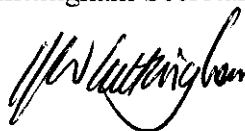
They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 222 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule B to the Companies Act 1985.

By order of the Board

I.J. Whittingham Secretary



CHOTER LIMITED
Balance Sheet as at 31st March 2005

ASSETS

Tangible Fixed Assets	2005	2004
Freehold of 123 Cambalt Road at cost	6,000	6,000

Current Assets

Held by managing agents	1,075	816
Debtors	34	34

LIABILITIES

Sundry creditors	6,526	6,526
------------------	-------	-------

NET ASSETS	583	324
------------	-----	-----

Represented by

CAPITAL AND RESERVES

Called up share capital (note 2)	9	9
Income and Expenditure account	574	315

Total	583	324
-------	-----	-----

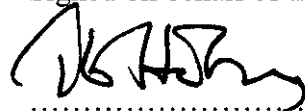
The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985..

The directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).

Signed on behalf of the Board



.....
Director

17/5/6
.....
Date

CHOTER LIMITED

INCOME AND EXPENDITURE ACCOUNT Year ended 31st March 2005

	2005	2004
Income		
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	315	56
Surplus carried forward	574	315

Notes

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

2. Share Capital	2005	2004
Authorised	£100	£100
Allotted called up and fully paid	£ 9	£ 9