

CHAMPORT SERVICES LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 30TH JUNE 2000

Registration Number: 3958021



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**CHAMPORT SERVICES LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 30TH JUNE 2000**

Company Registration Number: 3958021

Registered Office: 4 Tunstall Road
London SW9 8BN

Directors: Mrs Tina Kinsella

Secretary: Edward Knight Esq.

Bankers: National Westminster Bank Plc.
Brixton Branch
504 Brixton Road
London SW9 8EB

Solicitors: Amphlett Lissimore
Solicitors
29 Westow Street
Crystal Palace
London SE19 3RW

Auditors: Leroy Reid & Co.
Chartered Certified Accountants & Registered
Auditors
299 Northborough Road
Norbury
London SW16 4TR

CHAMPORT SERVICES LIMITED
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PERIOD ENDED 30TH JUNE 2000

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CHAMPORT SERVICES LIMITED**Director's Report for the period ended 30th June 2000**

The directors present their report and the financial statements for the period ended 30th June 2000.

Principal activity and review of business

The company's principal activity is that of the purchase of investment property and letting of residential properties. The results for the year are set out on page 5. The director considers the loss achieved on ordinary activities to be in line with the fact that the company had only traded for one month. Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory.

Future Developments

The company is in the process of increasing its property portfolio in the coming twelve months and after the acquisition of one new property stated in events since the end of the year the company is negotiating the purchase of a further property in London.

Fixed assets

There is no material difference between the book value of long leasehold property and the market value.

Directors and their interests

The director who served during the period and her interest in the company is as stated below.

Ordinary Shares

Mrs Tina Kinsella

1

Statement of 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 affairs 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:

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

Events since the end of the period

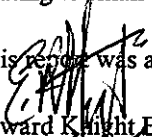
On the 22nd September 2000, the company acquired a further leasehold premises at 17 Forest Lodge for £91,500.

CHAMPORT SERVICES LIMITED**Director's Report for the period ended 30th June 2000****Auditors**

The auditors, Leroy Reid & Co. will be proposed for reappointment in accordance with s.385 of the Companies Act 1985.

Small companies rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

 This report was approved by the board on 25th October 2000 and signed on its behalf.

Edward Knight Esq.
Company Secretary

CHAMPORT SERVICES LIMITED**Auditors' Report to the Shareholders of Champort Services Limited**

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standards for smaller entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of Directors and Auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

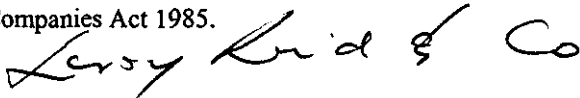
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

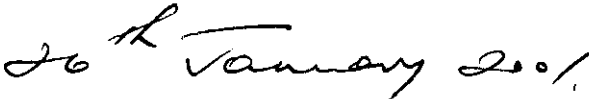
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and its loss for the period then ended and have properly prepared in accordance with the Companies Act 1985.



LEROY REID & CO
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS
299 Northborough Road
Norbury
London SW16 4TR



CHAMPORT SERVICES LIMITED

Accounting policies for the period ended 30th June 2000

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1(revised) from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% Straight line basis
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Investment property

Investment property is stated at its open market value. An independent professional valuation is normally carried out at least every five years, or earlier if appropriate, and in intervening years these valuations are updated by the directors with the assistance of independent professional advice as required. The company's property was only acquired at the end of the financial year and is therefore shown at that value in the balance sheet. The officer is of the opinion that there is no material difference between the current market value and the amount shown in the financial statements.

Compliance with SSAP 19 is a departure from the Companies Act 1985 necessary to give a true and fair view.

In accordance with FRS 11 at the end of each year all Leasehold property with a expected useful life of over 50 years will be reviewed for impairment.

CHAMPORT SERVICES LIMITED

Profit and loss account for the period ended 30th June 2000

NOTES

Turnover	1	-
Administrative expenses		<u>(3,470)</u>
Operating Loss		(3,470)
Interest Payable and similar charges	2	<u>(383)</u>
Loss before taxation		(3,853)
Tax on profits on ordinary activities	3	=
Loss on ordinary activities after taxation		(3,853)
Retained (loss) / profit brought forward		=
Retained Loss carried forward		<u><u>(£3,853)</u></u>

There were no recognised gains and losses for 2000 other than those included in the profit and loss account.

None of the company's activities were acquired or discontinued during the period.

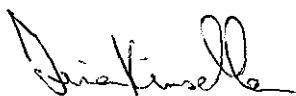
The accompanying notes form an integral part of these accounts.

CHAMPORT SERVICES LIMITED

Balance Sheet as at 30th June 2000

Fixed Assets	Notes	
Tangible assets	4	<u>100,308</u>
 Current Assets		
Cash at bank and in hand		<u>1,255</u>
		1,255
Creditors: amounts falling due within one year	5	<u>(2,355)</u>
Net current Liabilities		<u>(1,100)</u>
Total assets less current liabilities		99,208
Creditors: amounts falling due after more than one year	6	<u>(102,960)</u>
		<u>(£3,752)</u>
 Capital and Reserves		
Called Up Share Capital	7	101
Profit and loss Account		<u>(3,853)</u>
	8	<u>(£3,752)</u>
Shareholders' funds		

The financial statements which have been prepared in accordance with the special provisions of Part VII of the companies act 1985 applicable to small companies were approved by the board on 25th October 2000 and signed on its behalf.



Mrs Tina Kinsella

Director

The accompanying notes form an integral part of the accounts.

CHAMPORT SERVICES LIMITED

Notes to the financial statements for the period ended 30th June 2000

1. Turnover and profit / (loss) on ordinary activities before taxation

Turnover and profit / (loss) on ordinary activities before taxation are attributable to the principal activity of the company. The profit / (loss) is stated after charging:

Auditors Remuneration	525
Depreciation	<u>79</u>

2. Interest payable and similar charges

Interest payable on Debenture	383
Interest paid on late payment of tax	=
	<u>£383</u>

3. Taxation

UK Corporation Tax	<u>-</u>
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All corporation tax losses have been transferred to the ultimate holding company South Chelsea College Limited.

4. Fixed assets

	Long Leasehold		
	Land and Buildings	Furniture & Fittings	Total
Cost			
Opening Balance	-	-	-
Additions	<u>100,000</u>	<u>315</u>	<u>100,315</u>
At 30th June 2000	<u>100,000</u>	<u>315</u>	<u>100,315</u>
Accumulated Depreciation			
Opening Balance	-	-	-
Charge for the period	=	7	7
At 30th June 2000	=	7	7
Net Book Value			
as at 30th June 2000	<u>£100,000</u>	<u>£308</u>	<u>£100,308</u>

CHAMPORT SERVICES LIMITED

Notes to the financial statements for the period ended 30th June 2000

5. Creditors: Amounts falling due within one year

Debenture loan (May 2020)	1,447
Other creditors including taxation and social security	383
Accruals and deferred income	<u>525</u>
	<u>£2,355</u>

The debenture is secured by a fixed and floating charge over the company's assets and is repayable over 20 years

6. Creditors: Amounts falling due after more than one year

Debenture loan (May 2020)	58,553
Amounts owed to group undertakings	<u>44,407</u>
	<u>£102,960</u>

The debenture 2020 was issued during the period at par and carry interest at a rate of 6.85% per annum. The debenture is repayable on a repayment basis and is secured by a fixed and floating charge over the company's assets,

7. Share Capital

Authorised Share Capital (1,000 shares of £1 each)	<u>£1,000</u>
Allotted Issued and fully paid Share Capital	<u>£101</u>

8. Reconciliation of Shareholders funds

Loss for the year	(3,853)
New share capital subscribed	<u>101</u>
Net Addition to shareholders	(3,752)
Opening shareholders funds	=
Closing Balance	<u>(£3,752)</u>

9. Control

South Chelsea College Limited is the company's immediate and ultimate parent undertaking and Mrs Tina Kinsella who controls 100% of the shares of South Chelsea College Limited is the company's ultimate controlling party.