

COMPANY REGISTRATION NUMBER 3487725

CHLA LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2003

WILLIAM WORMALD COMPANY
CHARTERED ACCOUNTANTS

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CHLA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

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CHLA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs M Adlington
M A Grant
D R E Hodges
R D Lightfoot

Company secretary

M A Grant
R D Lightfoot

Registered office

5 Clarion House
Moreton Place
London
SW1V 2NN

Auditors

W. Wormald & Co. Limited
Chartered Accountants
& Registered Auditors
Equitable House
1 Ashford Road
Maidstone
Kent
ME14 5BJ

Bankers

HSBC
166 Vauxhall Bridge Road
Vauxhall
SW1V 2RB

CHLA LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment and management.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

At	Class of share	31 December 2003	1 January 2003
Mrs M Adlington	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350
M A Grant	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350
D R E Hodges	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350
R D Lightfoot	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint W. Wornald & Co. Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

CHLA LIMITED

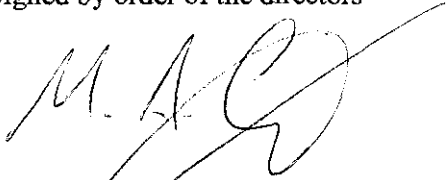
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2003

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



M A GRANT
Company Secretary

Approved by the directors on 14 Sept 04

CHLA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHLA LIMITED

YEAR ENDED 31ST DECEMBER 2003

We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

CHLA LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
CHLA LIMITED (continued)**

YEAR ENDED 31ST DECEMBER 2003

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Equitable House
1 Ashford Road
Maidstone
Kent
ME14 5BJ

W. WORMALD & CO. LIMITED
Chartered Accountants
& Registered Auditors

14 September 2004

CHLA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		1,575	1,575
Cost of sales		428	437
GROSS PROFIT		1,147	1,138
Administrative expenses		55	180
OPERATING PROFIT	2	1,092	958
Interest receivable		96	21
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,188	979
Tax on profit on ordinary activities	3	—	24
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,188	955
Balance brought forward		4,079	3,124
Balance carried forward		<u>5,267</u>	<u>4,079</u>

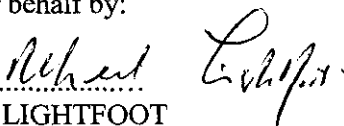
The notes on pages 8 to 9 form part of these financial statements.

CHLA LIMITED**BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		37,620		37,620
CURRENT ASSETS					
Debtors	5	38		—	
Cash at bank		6,682		5,556	
		<u>6,720</u>		<u>5,556</u>	
CREDITORS: Amounts falling due within one year	6	<u>1,073</u>		<u>1,097</u>	
NET CURRENT ASSETS			<u>5,647</u>		<u>4,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,267		42,079
CREDITORS: Amounts falling due after more than one year	7		<u>4,492</u>		<u>4,492</u>
			<u>38,775</u>		<u>37,587</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		33,508		33,508
Profit and loss account			5,267		4,079
SHAREHOLDERS' FUNDS			<u>38,775</u>		<u>37,587</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 14 Sept '04 and are signed on their behalf by:


.....
R D LIGHTFOOT

The notes on pages 8 to 9 form part of these financial statements.

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	—	—

3. TAXATION ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 10%)	—	24
Total current tax	—	24

4. TANGIBLE FIXED ASSETS

	Leasehold Property
	£
COST	
At 1st January 2003 and 31st December 2003	<u>37,620</u>
DEPRECIATION	—
NET BOOK VALUE	
At 31st December 2003	<u>37,620</u>
At 31st December 2002	<u>37,620</u>

5. DEBTORS

	2003	2002
	£	£
Other debtors	<u>38</u>	—

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

6. CREDITORS: Amounts falling due within one year

	2003		2002	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	-		24	
Other creditors	<u>1,073</u>		<u>1,073</u>	
		<u>1,073</u>		<u>1,097</u>

7. CREDITORS: Amounts falling due after more than one year

	2003		2002	
	£	£	£	£
Other creditors		<u>4,492</u>		<u>4,492</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs M Adlington, Mr M A Grant, Mr D R E Hodges and Mr R D Lightfoot throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2003		2002	
	£	£	£	£
19 £1 'A' Ordinary shares of £1 each		19		19
63,650 £1 'B' Ordinary shares of £1 each		<u>63,650</u>		<u>63,650</u>
		<u>63,669</u>		<u>63,669</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
£1 'A' Ordinary shares of £1 each	8	8	8	8
£1 'B' Ordinary shares of £1 each	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>
	<u>33,508</u>	<u>33,508</u>	<u>33,508</u>	<u>33,508</u>

CHLA LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST DECEMBER 2003

The following pages do not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 4 to 5.

CHLA LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2003**

	2003		2002	
	£	£	£	£
TURNOVER		1,575		1,575
COST OF SALES				
Rentals payable	150		150	
Agents costs	<u>278</u>		<u>287</u>	
		428		437
GROSS PROFIT		1,147		1,138
OVERHEADS				
Administrative expenses		<u>55</u>		<u>180</u>
OPERATING PROFIT		1,092		958
Bank interest receivable		<u>96</u>		<u>21</u>
PROFIT ON ORDINARY ACTIVITIES		<u>1,188</u>		<u>979</u>

CHLA LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2003

	2003 £	2002 £
ADMINISTRATIVE EXPENSES		
General expenses		
Management expenses	<u>55</u>	<u>180</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>96</u>	<u>21</u>