

CHLA LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000

Company Registration Number 3487725

WILLIAM WORMALD & COMPANY
CHARTERED ACCOUNTANTS

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CHLA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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CHLA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

Company secretary

M A Grant

Registered office

5 Clarion House
Moreton
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 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN 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 2000	At 1 January 2000
C A 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	<u>3,350</u>	<u>3,350</u>

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 7, 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. Wormald & 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 2000

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 11th July 2001

CHLA LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST DECEMBER 2000

We have audited the financial statements on pages 5 to 8 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 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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.

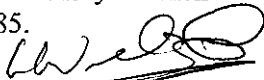
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31st December 2000 and of the profit of the company 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

11 July 2001
.....


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

CHLA LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2000**

	Note	2000 £	1999 £
RENTALS RECEIVABLE		1,560	1,575
Less Rentals payable	150		150
Agents costs	269		283
		<u>419</u>	<u>433</u>
GROSS PROFIT		1,141	1,142
Management expenses		27	18
Assignment fee		(59)	-
OPERATING PROFIT	2	<u>1,173</u>	<u>1,124</u>
Interest receivable		61	29
		<u>1,234</u>	<u>1,153</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,234	1,153
Tax on profit on ordinary activities	3	(154)	(234)
		<u>1,080</u>	<u>919</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,080	919
Balance brought forward		<u>1,830</u>	<u>911</u>
Balance carried forward		<u>2,910</u>	<u>1,830</u>

The notes on pages 7 to 8 form part of these financial statements.

CHLA LIMITED

BALANCE SHEET

31ST DECEMBER 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	4	37,620	37,620
CURRENT ASSETS			
Cash at bank		4,447	3,447
CREDITORS: Amounts falling due within one year	5	<u>(1,157)</u>	<u>(1,237)</u>
NET CURRENT ASSETS		<u>3,290</u>	<u>2,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,910	39,830
CREDITORS: Amounts falling due after more than one year	6	<u>(4,492)</u>	<u>(4,492)</u>
		<u>36,418</u>	<u>35,338</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	33,508	33,508
Profit and Loss Account		2,910	1,830
SHAREHOLDERS' FUNDS		<u>36,418</u>	<u>35,338</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 11 July 2001, and are signed on their behalf by:


.....
R D LIGHTFOOT

The notes on pages 7 to 8 form part of these financial statements.

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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).

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000 £	1999 £
Directors' emoluments	-	-

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation Tax based on the results for the year at 20% (1999 - 20.25%)	154	234

4. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
At 1st January 2000 and 31st December 2000	37,620
	-
NET BOOK VALUE	
At 31st December 2000	37,620
At 31st December 1999	37,620

5. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors including taxation:		
Corporation Tax	154	234
Other creditors	1,003	1,003
	1,157	1,237

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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

	2000	1999
	£	£
Loan funds	<u>4,492</u>	<u>4,492</u>

There is no stipulation as to interest or repayment of the loan.

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C A 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.

8. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
19 'A' Ordinary shares of £1.00 each	19	19
63,650 'B' Ordinary shares of £1.00 each	<u>63,650</u>	<u>63,650</u>
	<u>63,669</u>	<u>63,669</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
£1 'A' Ordinary shares	8	8	8	8
£1 'B' Ordinary shares	<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>