

**CHLA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST DECEMBER 2002**

**Company Registration Number 3487725**



**WILLIAM WORMALD COMPANY**  
**CHARTERED ACCOUNTANTS**

**MAIDSTONE:**  
Equitable House  
1 Ashford Road  
Maidstone  
Kent ME14 5BJ  
Tel: 01622 685525  
Fax: 01622 687223

**LONDON:**  
63-66 Hatton Garden  
London  
EC1N 8RS  
Tel: 0207 831 6125  
Fax: 0207 831 6289

# CHLA LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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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 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2002.

#### 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	At
	Class of share	31 December 2002	1 January 2002
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	<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 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. 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 2002**

**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 18 June 2003

# **CHLA LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

### **YEAR ENDED 31ST DECEMBER 2002**

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 the Financial Reporting Standard for Smaller Entities (effective March 2000). 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 THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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. Our responsibilities do not extend to any other information.

#### **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.

# CHLÀ LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31ST DECEMBER 2002

### 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 2002 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

*18 June 2003*



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

**CHLÁ LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>1,575</b>	1,575
Cost of sales		<u>437</u>	<u>427</u>
<b>GROSS PROFIT</b>		<b>1,138</b>	1,148
Administrative expenses		180	1,005
Other operating income		<u>—</u>	<u>(25)</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>958</b>	168
Interest receivable		21	70
		<u>—</u>	<u>—</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>979</b>	238
Tax on profit on ordinary activities	<b>3</b>	24	24
		<u>—</u>	<u>—</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>955</b>	214
Balance brought forward		<u>3,124</u>	<u>2,910</u>
Balance carried forward		<u><u>4,079</u></u>	<u><u>3,124</u></u>

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



# CHLÀ LIMITED

## BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		37,620		37,620
<b>CURRENT ASSETS</b>					
Debtors	5	-		27	
Cash at bank		5,556		4,555	
		<u>5,556</u>		<u>4,582</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	<u>1,097</u>		<u>1,078</u>	
<b>NET CURRENT ASSETS</b>			<u>4,459</u>		<u>3,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>42,079</u>		<u>41,124</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
	7		<u>4,492</u>		<u>4,492</u>
			<u>37,587</u>		<u>36,632</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		33,508		33,508
Profit and Loss Account			<u>4,079</u>		<u>3,124</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>37,587</u>		<u>36,632</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 *18<sup>th</sup> June '03* and are signed on their behalf by:

*R D Lightfoot*  
.....  
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 2002

### 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.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 10% (2001 - 10%)	<u>24</u>	<u>24</u>
Total current tax	<u>24</u>	<u>24</u>

### 4. TANGIBLE FIXED ASSETS

	Leasehold Property
	£
<b>COST</b>	
At 1st January 2002 and 31st December 2002	<u>37,620</u>
<b>DEPRECIATION</b>	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31st December 2002	<u>37,620</u>
At 31st December 2001	<u>37,620</u>

### 5. DEBTORS

	2002	2001
	£	£
Other debtors	<u>—</u>	<u>27</u>

# CHLÀ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31ST DECEMBER 2002

#### 6. CREDITORS: Amounts falling due within one year

	2002		2001	
	£	£	£	£
Other creditors including taxation:				
Corporation tax		24		23
Other creditors		<u>1,073</u>		<u>1,055</u>
		<u>1,097</u>		<u>1,078</u>

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

	2002		2001	
	£	£	£	£
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:

	2002		2001	
	£	£	£	£
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:

	2002		2001	
	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>