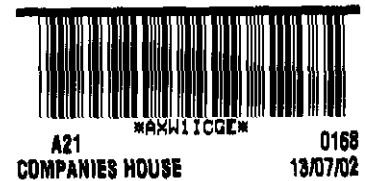


CHLA LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2001

Company Registration Number 3487725



WILLIAM WORMALD COMPANY
CHARTERED ACCOUNTANTS

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

LONDON:
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London
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CHLA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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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 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 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2001.

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 2001	At 1 January 2001
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 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

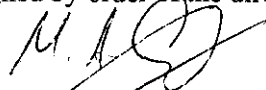
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2001

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 *10 June 2002*

CHLA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST DECEMBER 2001

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 in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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

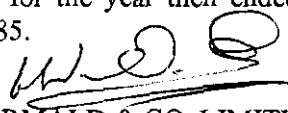
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

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 2001 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


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

10 June 2002

CHLA LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2001**

	Note	2001 £	2000 £
TURNOVER		1,575	1,560
Cost of sales		<u>427</u>	<u>419</u>
GROSS PROFIT		1,148	1,141
Administrative expenses		1,005	27
Other operating income		<u>(25)</u>	<u>(59)</u>
OPERATING PROFIT	2	168	1,173
Interest receivable		70	61
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		238	1,234
Tax on profit on ordinary activities	3	<u>(24)</u>	<u>(154)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		214	1,080
Balance brought forward		<u>2,910</u>	<u>1,830</u>
Balance carried forward		<u><u>3,124</u></u>	<u><u>2,910</u></u>

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

CHLA LIMITED

BALANCE SHEET

31ST DECEMBER 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	4	37,620	37,620
CURRENT ASSETS			
Debtors	5	27	-
Cash at bank		4,555	4,447
		<u>4,582</u>	<u>4,447</u>
CREDITORS: Amounts falling due within one year	6	<u>(1,078)</u>	<u>(1,157)</u>
NET CURRENT ASSETS		<u>3,504</u>	<u>3,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,124</u>	<u>40,910</u>
CREDITORS: Amounts falling due after more than one year	7	<u>(4,492)</u>	<u>(4,492)</u>
		<u>36,632</u>	<u>36,418</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	33,508	33,508
Profit and Loss Account		3,124	2,910
SHAREHOLDERS' FUNDS		<u>36,632</u>	<u>36,418</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 10 June 2002 and are signed on their behalf by:

Robert Lightfoot
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 2001

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:

	2001 £	2000 £
Directors' emoluments	-	-

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation Tax based on the results for the year at 10% (2000 - 20%)	24	154

4. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST	
At 1st January 2001 and 31st December 2001	37,620
DEPRECIATION	-
NET BOOK VALUE	
At 31st December 2001	37,620
At 31st December 2000	37,620

5. DEBTORS

	2001 £	2000 £
Other debtors	27	-

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

6. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Other creditors including:				
Corporation Tax	23		154	
Other creditors	<u>1,055</u>		<u>1,003</u>	
		<u>1,078</u>		<u>1,157</u>

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

	2001	2000
	£	£
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:

	2001	2000
	£	£
19 £1 'A' Ordinary shares of £1.00 each	19	19
63,650 £1 '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:

	2001		2000	
	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>