

Abbreviated Accounts
For The Year Ended 30 June 2003
for
Chapman Freeborn (Russia) Limited



Chapman Freeborn (Russia) Limited

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For The Year Ended 30 June 2003

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Chapman Freeborn (Russia) Limited

Company Information
For The Year Ended 30 June 2003

DIRECTORS: C E Chapman
Ms C A Norman

SECRETARY: C J Metters

REGISTERED OFFICE: 60 Welbeck Street
London
W1G 9BH

REGISTERED NUMBER: 01378919

AUDITORS: Warner Bearman
Chartered Accountants
& Registered Auditors
60 Welbeck Street
London
W1G 9BH

Report of the Independent Auditors to
Chapman Freeborn (Russia) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

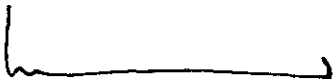
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Warner Bearman
Chartered Accountants
& Registered Auditors
60 Welbeck Street
London
W1G 9BH

Date:30th April 2004.....

Chapman Freeborn (Russia) Limited

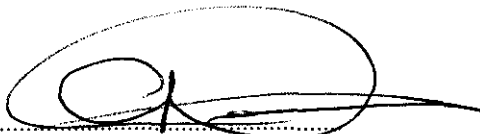
Abbreviated Balance Sheet

30 June 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,935		2,771
CURRENT ASSETS:					
Debtors		393,901		785,529	
Cash at bank and in hand		240,287		106,283	
		634,188		891,812	
CREDITORS: Amounts falling due within one year		672,933		883,910	
NET CURRENT (LIABILITIES)/ASSETS:			(38,745)		7,902
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(34,810)		£10,673
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(34,910)		10,573
SHAREHOLDERS' FUNDS:			£(34,810)		£10,673

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Ms C A Norman - Director

Approved by the Board on 30/4/04

The notes form part of these abbreviated accounts

Chapman Freeborn (Russia) Limited

Notes to the Abbreviated Accounts
For The Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the parent company. The financial statements do not include any adjustments that would result if this support was not continued.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover shown in these accounts represents the total value of net invoiced sales excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers and furniture - 25% on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	11,099
Additions	3,001
	<hr/>
At 30 June 2003	14,100
	<hr/>
DEPRECIATION:	
At 1 July 2002	8,328
Charge for year	1,837
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At 30 June 2003	10,165
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NET BOOK VALUE:	
At 30 June 2003	3,935
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At 30 June 2002	2,771
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Chapman Freeborn (Russia) Limited

Notes to the Abbreviated Accounts
For The Year Ended 30 June 2003

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

In the opinion of the Directors, the company's parent company is Chapman Freeborn Holdings Limited, registered in England and the ultimate controlling party is Mr C E Chapman.