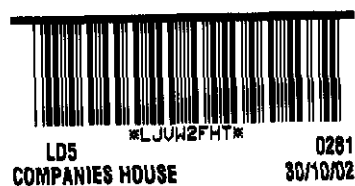


Company No. 1404454

**CBH & PARTNERS LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**31ST DECEMBER 2001**



**CBH & PARTNERS LIMITED****GENERAL INFORMATION****FOR THE YEAR ENDED 31ST DECEMBER 2001**

<b>Directors</b>	P. H. Noorkoiv P. Unsworth J. Mountain
<b>Secretary</b>	P. Unsworth
<b>Registered Office</b>	38 Charterhouse Square London EC1M 6EQ
<b>Company Number</b>	1404454
<b>Bankers</b>	Barclays Bank Plc Hatton Garden Business Centre 99 Hatton Garden London EC1N 8DN
<b>Auditors</b>	Hope Agar Epworth House 25 City Road London EC1Y 1AR
<b>Solicitors</b>	Goodman Derrick 90 Fetter Lane London EC4A 1EQ

**CBH & PARTNERS LIMITED****REPORT OF THE DIRECTORS**

The Directors present their annual report and the Financial Statements of the Company for the year ended 31st December 2001.

**Principal Activities**

The principal activity of the Company is that of an administrative entity recharging costs incurred on behalf of Latitude CBH Ltd and Twenty20 CBH Ltd, to those companies.

**Directors**

The Directors holding office during the year together with their interest in the shares of the Company were as follows:-

P. H. Noorkoiv  
P. Unsworth  
J. Mountain

None of the directors had any interests in the share capital of the company at 31st December 2000 and 31st December 2001.

P. H. Noorkoiv is a director of CBH Holdings Limited, the parent company, and his interest in that company is disclosed in the financial statements of CBH Holdings Limited.

In preparing this report, the Directors have taken advantage of the special exemptions available to small companies.

By order of the Board

A handwritten signature in black ink, appearing to be 'P. Unsworth', written over a horizontal line.

P. Unsworth

Secretary

25th October 2002

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF CBH & PARTNERS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Hope Agar*

**HOPE AGAR**  
Chartered Accountants

25th October 2002

**CBH & PARTNERS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£000	£000
<b>Turnover</b> (Continuing operations)		59	108
Cost of sales		(59)	(108)
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Administrative expenses		(44)	(193)
Other operating income	3	-	4
		<hr/>	<hr/>
Profit on sale of fixed assets		(44)	(189)
		-	17
		<hr/>	<hr/>
<b>Loss on Ordinary Activities before Interest</b>		(44)	(172)
Interest receivable		1	1
Interest payable	4	-	(1)
		<hr/>	<hr/>
<b>Loss on Ordinary Activities before Taxation</b>	1	(43)	(172)
Tax on loss on ordinary activities	2	-	1
		<hr/>	<hr/>
<b>Loss on Ordinary Activities after Taxation Retained</b>	9	(43)	(171)
		<hr/>	<hr/>

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than those stated above.

**CBH & PARTNERS LIMITED****BALANCE SHEET****31ST DECEMBER 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£000	£000
<b>Fixed Assets</b>			
Tangible assets	5	-	-
<b>Current Assets</b>			
Work in progress		-	1
Debtors	6	12	135
Cash at bank and in hand		-	1
		<u>12</u>	<u>137</u>
<b>Creditors: amounts falling due within one year</b>	7	(240)	(322)
<b>Net Current Liabilities</b>		<u>(228)</u>	<u>(185)</u>
<b>Net Assets</b>		<u>(228)</u>	<u>(185)</u>
<b>Capital and Reserves</b>		<u></u>	<u></u>
Called up share capital	8	1	1
Profit and loss account	9	(229)	(186)
<b>Shareholders' Funds</b>		<u>(228)</u>	<u>(185)</u>

**CBH & PARTNERS LIMITED****BALANCE SHEET (CONTINUED)****31ST DECEMBER 2001**

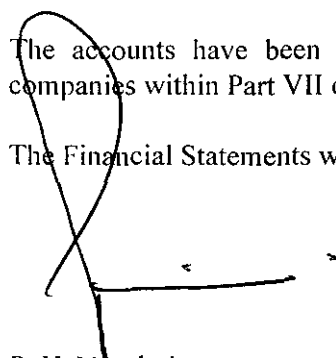
The directors are satisfied that the company is entitled under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

The Financial Statements were approved by the Board of Directors on 25th October 2002.

A handwritten signature in black ink, consisting of a large loop followed by a horizontal line and a vertical stroke.

P. H. Noorkoiv - Director

## **CBH & PARTNERS LIMITED**

### **ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2001**

**a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention .

**b) Turnover**

Turnover represents the net amount invoiced to customers for services supplied and does not include Value Added Tax.

**c) Depreciation**

Depreciation is calculated to write of the cost of all tangible fixed assets in equal annual instalments over their estimated useful lives at the following rates:-

Leasehold improvements	-	20% per annum
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**d) Work in Progress**

Work in progress is stated at the lower of cost and net realisable value. Cost is calculated as the cost of raw materials and attributable overheads based on the normal level of activity.

**e) Taxation**

Corporation Tax is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced, except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

**f) Leased Assets**

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance lease'), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest using the sum of the digits method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. The annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.



**CBH & PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>2001</u>	<u>2000</u>
	£000	£000
<b>1. Loss on Ordinary Activities before Taxation</b>		
This is stated after charging:		
Depreciation	-	16
	<u>          </u>	<u>          </u>
<b>2. Tax on Loss on Ordinary Activities</b>		
Over provision in prior year	-	(1)
	<u>          </u>	<u>          </u>
<b>3. Other Operating Income</b>		
Hire of assets	-	4
	<u>          </u>	<u>          </u>
<b>4. Interest Payable and Similar Charges</b>		
Finance lease and hire purchase interest	-	1
	<u>          </u>	<u>          </u>

**CBH & PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2001****5. Tangible Fixed Assets**

	<u>Leasehold Improvements</u>
	£000
<b>Cost</b>	
1 January 2001	18
Disposals	(18)
	<hr/>
At 31st December 2001	-
	<hr/>
<b>Depreciation</b>	
1 January 2001	18
Charge for year	-
Disposals	(18)
	<hr/>
At 31st December 2001	-
	<hr/>
<b>Net Book Value</b>	
At 31st December 2001	-
	<hr/> <hr/>
At 31st December 2000	-
	<hr/> <hr/>

Leasehold improvements are all attributable to the Company's Bedford Square premises, the lease for which expired in 2001.

**CBH & PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>2001</u>	<u>2000</u>
	£000	£000
<b>6. Debtors</b>		
Trade debtors	-	64
Other debtors	12	71
	<hr/>	<hr/>
	12	135
	<hr/>	<hr/>
<b>7. Creditors: amounts falling due within one year:</b>		
Trade creditors	84	114
Other creditors	41	48
Taxation and social security	27	35
Accruals and deferred income	88	125
	<hr/>	<hr/>
	240	322
	<hr/>	<hr/>

**CBH & PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2001**

<b>8. Called Up Share Capital</b>	<b><u>2001</u></b>	<b><u>2000</u></b>
Authorised		
Ordinary Shares of £1 each	1,200	1,200
Preference Shares of 1p each	300	300
	<hr/>	<hr/>
	£1,500	£1,500
	<hr/>	<hr/>
Issued		
Ordinary Shares of £1 each	£1,200	£1,200
	<hr/>	<hr/>
<b>9. Reserves</b>		<b>Profit &amp; Loss <u>Account</u></b>
		£000
At 1st January 2001		(186)
Retained loss for the year		(43)
		<hr/>
At 31st December 2001		229
		<hr/>
<b>10. Parent Company</b>		

CBH & Partners Limited is a wholly owned subsidiary of CBH Holdings Limited, a company registered in England. This is the only group of which CBH & Partners Limited is a member.