

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000
FOR
CATERPAL LIMITED**

2152950

PRESENTED BY

SYMONS

**CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**



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FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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CATERPAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

DIRECTORS:

R Portelli
A Preedy
Lady I Harpham
J Brotherton

SECRETARY:

Kinleigh Folkard & Hayward

REGISTERED OFFICE:

KFH House
Norstead Place
London
SW15 3SA

REGISTERED NUMBER:

2152850 (England and Wales)

AUDITORS:

Symons Chartered Accountants
Registered Auditor
Willow Corner
7 Ackrells Mead
Little Sandhurst
Berkshire, GU47 8JJ

CATERPAL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the property at Kings Keep. The company does not trade.

DIRECTORS

The directors during the year under review were:

R Portelli
A Preedy
Lady I Harpham
J Brotherton

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30.9.00	1.10.99
Ordinary 1p shares		
R Portelli	1,000	1,000
A Preedy	1,000	1,000
Lady I Harpham	1,000	1,000
J Brotherton	1,000	1,000

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

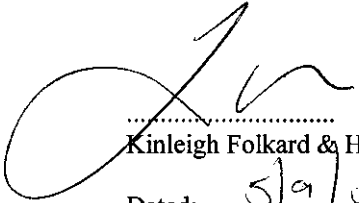
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Symons Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:


.....
Kinleigh Folkard & Hayward

- SECRETARY

Dated:

5/9/01

CATERPAL LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CATERPAL LIMITED

We have audited the financial statements of Caterpal Limited for the year ended 30 September 2000 on pages four to eight. These financial statements 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 therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

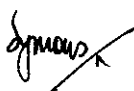
Basis of opinion

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 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Symons Chartered Accountants
Registered Auditor
Willow Corner
7 Ackrells Mead
Little Sandhurst
Berkshire, GU47 8JJ

Dated: 11 SEPTEMBER 2001

CATERPAL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

		2000	1999
	Notes	£	£
TURNOVER		44,768	43,298
Administrative expenses		47,963	41,093
		(3,195)	2,205
Other operating income		4,360	430
OPERATING PROFIT	2	1,165	2,635
Interest receivable and similar income		5,192	109
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,357	2,744
Tax on profit on ordinary activities	3	33	16
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6,324	2,728
Retained profit brought forward		34,269	31,541
RETAINED PROFIT CARRIED FORWARD		£40,593	£34,269

The notes form part of these financial statements

CATERPAL LIMITED

**BALANCE SHEET
30 SEPTEMBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		43,628		43,628
CURRENT ASSETS:					
Debtors	5	6,931		6,657	
Cash at bank		10,157		2,330	
		17,088		8,987	
CREDITORS: Amounts falling due within one year	6	8,228		2,520	
NET CURRENT ASSETS:			8,860		6,467
TOTAL ASSETS LESS CURRENT LIABILITIES:			52,488		50,095
CREDITORS: Amounts falling due after more than one year	7		11,794		15,725
			£40,694		£34,370
CAPITAL AND RESERVES:					
Called up share capital	8		101		101
Profit and loss account			40,593		34,269
SHAREHOLDERS' FUNDS:			£40,694		£34,370

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


R Portelli - DIRECTOR


A Preedy - DIRECTOR

Approved by the Board on 5/9/2001

The notes form part of these financial statements

CATERPAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Land and buildings - not provided

The asset owned by the company is the freehold land and the external wall and common parts of the building. The land and buildings are owned for residential purposes and are kept in good repair. The directors therefore consider that depreciation is inappropriate.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Auditors' remuneration	1,116	930
Rents recieved	429	430
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	33	16
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 20%).

CATERPAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

4. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 October 1999 and 30 September 2000	<u>43,628</u>
NET BOOK VALUE:	
At 30 September 2000	<u>43,628</u>
At 30 September 1999	<u>43,628</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	4,149	3,618
Other debtors	1,718	2,956
Prepayments	1,064	83
	<u>6,931</u>	<u>6,657</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade creditors	1,183	20
Accrued expenses	7,045	2,500
	<u>8,228</u>	<u>2,520</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Members loans	<u>11,794</u>	<u>15,725</u>

The members loans are interest free with no fixed date of repayment. The company may pay interest or repay capital at its own discretion. One of the members is also a director.

CATERPAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2000 £	1999 £
Number:	Class:			
10,000,000	Ordinary	1p	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		Nominal value:	2000 £	1999 £
Number:	Class:			
10,070	Ordinary	1p	<u>101</u>	<u>101</u>