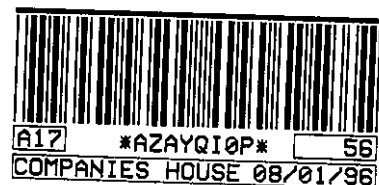


*Company no. 2909590*

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE PERIOD 17 MARCH 1994 TO 31 AUGUST 1995  
FOR  
CHOLSO LIMITED**



# **CHOLSO LIMITED**

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**CHOLSO LIMITED**

**COMPANY INFORMATION**  
**for the Period 17 March 1994 to 31 August 1995**

**DIRECTOR:** C E Nicholson

**SECRETARY:** P C Nicholson

**REGISTERED OFFICE:** 28 Ballantine Street  
Wandsworth  
London SW18 1AL

**REGISTERED NUMBER:** 2909590 (England and Wales)

**AUDITORS:** Body Dubois Limited  
Registered Auditors  
Chartered Accountants  
The Bellbourne  
103 High Street  
Esher  
Surrey KT10 9QE

# CHOLSO LIMITED

## REPORT OF THE DIRECTOR for the Period 17 March 1994 to 31 August 1995

The director presents his report with the financial statements of the company for the period 17 March 1994 to 31 August 1995.

### INCORPORATION

The company was incorporated on 17 March 1994 and commenced trading on the same date.

### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property refurbishment, development and investment.

### DIRECTOR

C E Nicholson was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.8.95</b>	<b>17.3.94</b>
Ordinary shares £1 shares	100	100

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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, Body Dubois Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



C E Nicholson - DIRECTOR

Dated: 4 January 1996

**CHOLSO LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
CHOLSO LIMITED**

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

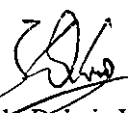
**Basis of opinion**

We conducted our audit in accordance with 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 judgments made by the director 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 31 August 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
pp Body Dubois Limited  
Registered Auditors  
Chartered Accountants  
The Bellbourne  
103 High Street  
Esher  
Surrey KT10 9QE

Dated:  January, 1996

**CHOLSO LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Period 17 March 1994 to 31 August 1995**

	Notes	£
<b>TURNOVER</b>	2	532,750
Cost of sales		496,828
		<hr/>
<b>GROSS PROFIT</b>		35,922
Administrative expenses		15,463
		<hr/>
<b>OPERATING PROFIT</b>	3	20,459
Interest receivable and similar income	4	1,717
		<hr/>
		22,176
Interest payable and similar charges		1,198
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		20,978
Tax on profit on ordinary activities		5,245
		<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		15,733
		<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£15,733</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period.

# CHOLSO LIMITED

## BALANCE SHEET

31 August 1995

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	5		1,664
Investments	6		50
			<hr/> 1,714
<b>CURRENT ASSETS:</b>			
Debtors	7	41,500	
Cash at bank		200,640	
		<hr/> 242,140	
<b>CREDITORS:</b> Amounts falling due within one year	8	228,021	
		<hr/>	
<b>NET CURRENT ASSETS:</b>			14,119
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£15,833
			<hr/>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9		100
Profit & loss account			15,733
			<hr/>
Shareholders' funds	10		£15,833
			<hr/>

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



C E Nicholson - DIRECTOR

Approved by the Board on 4 January 1996

The notes form part of these financial statements

# CHOLSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Period 17 March 1994 to 31 August 1995

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents proceeds from sale of properties.

#### Tangible fixed assets

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

Computer systems	- 33 % on cost
Fixtures and fittings	- 15 % on cost

#### 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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	780
Auditors' remuneration	1,763
	<u>          </u>

Director's emoluments	-
	<u>          </u>

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	£
Deposit account interest	1,717
	<u>          </u>



# CHOLSO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Period 17 March 1994 to 31 August 1995

### 5. TANGIBLE FIXED ASSETS

	Computer systems	Fixtures and fittings	Totals
	£	£	£
<b>COST:</b>			
Additions	2,248	196	2,444
At 31 August 1995	2,248	196	2,444
<b>DEPRECIATION:</b>			
Charge for period	750	30	780
At 31 August 1995	750	30	780
<b>NET BOOK VALUE:</b>			
At 31 August 1995	1,498	166	1,664

### 6. FIXED ASSET INVESTMENTS

The fixed asset investments relate to 50% of the issued share capital of Parsons Green Lane Limited, which was incorporated in England on 4 May 1995 as Mink Dock Limited. Its name was changed on 7 June 1995. No results in connection with Parsons Green Lane Limited were available as at the end of the period under review.

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Owed by related company	41,500

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors current accounts	217,418
Taxation	5,245
Accrued expenses	5,358
	228,021

### 9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary shares	£1	100

**CHOLSO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Period 17 March 1994 to 31 August 1995**

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	15,733
Share capital issued	100
	<hr/>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<b>15,833</b>
	<hr/>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>15,833</b>
	<hr/>
Equity interests	15,833
	<hr/>