

Company No 3437466 (England and Wales)

CHALET SORBIER LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



CHALET SORBIER LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

Company Number	3437466
Directors	A D D Crichton R A Mitchell S Sprigings
Secretary	Caversham Secretaries Limited
Registered Office	5 Marylebone Mews London W1M 7LF – <i>from 20.09.2000</i>
Business address	Chemin des Thibetains, 73550 Meribel Les Allues Savoie France

CHALET SORBIER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2001

The Directors of the Company present their report to the members together with the Financial Statements for the year ended 30 September 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continued to be that of property ownership.

RESULTS AND DIVIDENDS

The financial position of the Company at 30 September 2001 and the profit for the year ended on that date are set out in the annexed accounts.

DIRECTORS

The Directors of the Company during the year and subsequently were as shown on Page 1.

The directors beneficial interests in shares of the Company were as stated below:

	30 September 2001	Ordinary of £1 each 30 September 2000
A D D Crichton	-	-
R A Mitchell	1	1
S Sprigings	1	1

SECRETARY

The Secretary of the Company during the year and subsequently was as shown on Page 1.

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 year. 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.

CHALET SORBIER LIMITED

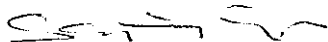
DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2001 (CONTINUED)

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



DIRECTOR

CHALET SORBIER LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2001

		2001 GBP	2000 GBP
Fixed Assets	Notes		
Tangible assets	4	425,109	422,983
Current Assets			
Debtors	5	3,113	2,775
Cash at bank and in hand		24,385	2,366
		-----	-----
		27,498	5,141
Creditors: amounts falling due within one year	6	12,688	(7,107)
		-----	-----
Net current assets / (liabilities)		14,810	(1,966)
		-----	-----
Total assets less current liabilities		439,919	421,017
Creditors: amounts falling due after more than one year	7	(415,864)	389,294
		-----	-----
		24,055	32,723
		=====	=====
SHAREHOLDERS' FUNDS			
Called Up Share Capital	8	2	2
Reserves		24,053	32,721
		-----	-----
		24,055	32,723
		=====	=====

CHALET SORBIER LIMITED

BALANCE SHEET


AS AT 30 SEPTEMBER 2001 (cont'd)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 15.6.02



DIRECTOR

CHALET SORBIER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
30 SEPTEMBER 2001

	Notes	2001 GBP	2000 GBP
Turnover		18,290	18,382
Administrative expenses		(17,285)	(17,492)
Operating profit /(loss)		1,005	890
Other interest receivable and similar income	2	298	411
Exchange loss		(8,815)	23,898
Loss on ordinary activities before taxation		(7,512)	25,199
Taxation	3	156	931
Loss on ordinary activities after taxation		(7,668)	24,268
Profits brought forward		31,721	7,453
Profit/ (Loss) carried forward		24,053	31,721

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account above.

CHALET SORBIER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) as modified by the accounting policies set out below.

1.2 Turnover

Turnover represents rent receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Lands and Buildings - Freehold	Nil
--------------------------------	-----

No depreciation has been provided on freehold land and buildings as, in the opinion of the directors, the value will be maintained.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CHALET SORBIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001 (CONTINUED)

2 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2001	2000
	£	£
Bank interest	298	411
	=====	=====

3 TAXATION

The company is not liable to UK Corporation Tax for the current year. No tax charge has been accrued.

4 TANGIBLE FIXED ASSETS

	Other tangible fixed assets	Land and buildings	Total £
Cost			
At 1 October 2000	9,867	417,433	427,300
Additions	-	3,514	3,514
	-----	-----	-----
At 30 September 2001	9,867	420,947	430,814
	=====	=====	=====
Depreciation			
At 1 October 2000	4,317	-	4,317
Depreciation charge	1,388	-	1,388
	-----	-----	-----
At 30 September 2001	5,705	-	5,705
	=====	=====	=====
Net book value			
At 30 September 2001	4,162	420,947	425,109
	=====	=====	=====

5 DEBTORS

	2001	2000
	£	£
Loans receivable	3,113	2,775
	=====	=====

CHALET SORBIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001 (CONTINUED)

6 CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Deferred income - rent prepayment	9,000	3,676
Taxation	1,057	931
Accruals	2,601	2,500
	-----	-----
	12,688	7,107
	=====	=====

7 CREDITORS: Amounts falling due after more than one year

	2001	2000
	£	£
Loans payable	349,643	340,848
Loan payable to shareholders	64,332	48,446
Deposit payable to lessee	1,889	-
	-----	-----
	415,864	389,294
	=====	=====

Analysis of loans

Wholly repayable within 2-5 years	1,869	-
Wholly repayable within five years	413,975	389,294
	=====	=====

Loans payable represent loans Mrs Sprigings and Mrs Mitchell (who are both directors and shareholders). These loans are not repayable until after 30 September 2002 and are presently non-interest bearing.

The loan payable to shareholders is interest free, unsecured and without any fixed date of repayment.

8 SHARE CAPITAL

	2001	2000
	£	£
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2
	=====	=====

CHALET SORBIER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001 (CONTINUED)

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	31,723	7,455
Loss for the financial year	(7,668)	24,268
	-----	-----
Closing shareholders' funds	24,055	31,723
	=====	=====

10 RELATED PARTY TRANSACTIONS

The Company is ultimately controlled by its directors.

During the period the Company incurred professional fees of £ 8,493 which were payable to Caversham Financial Services Ltd of which A D D Crichton is a director.

During the year there were no other material transactions with related parties.