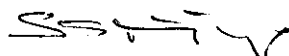


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**CHALET SORBIER LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

Certified true copy of  
the original



Director



# **CHALET SORBIER LIMITED**

## **COMPANY INFORMATION**

**REGISTERED NUMBER** 3437466

<b>DIRECTORS</b>	Appointed
ADD Crichton	22/09/1997
RA Mitchell	05/11/1997
S Sprigings	05/11/1997

<b>SECRETARY</b>	Appointed
Caversham Secretaries Limited	05/11/1997
Malzard House	
15 Union Street	
St. Helier	
Jersey JE2 3RF	

<b>BANKERS</b>	
Credit Agricole Des Savoie	Barclays Bank Plc
Rue Emile Machet	13 Library Place
73570 Brides Les Bains	St Helier
France	Jersey JE4 8NE

**REGISTERED OFFICE**  
3 Bentinck Mews  
London  
W1U 2AH

**CHALET SORBIER LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

The Directors of the Company present their Directors report for the year ended 30 September 2002.

**INCORPORATION**

The Company was incorporated on 22 September 1997 in England and Wales.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity during the year was property ownership and the rental of holiday accommodation.

**RESULTS AND DIVIDENDS**

The financial position of the Company as at 30 September 2002 and the profit for the year then ended are set out in the annexed accounts.

It is proposed that the retained profit is transferred to reserves.

The Directors are unable to recommend the payment of a dividend.

**DIRECTORS**

The Directors of the Company during the year were as shown on page 1.

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

	Ordinary Shares of GBP 1.00 each	
	30 September 2002	30 September 2001
A D D Crichton	-	-
R A Mitchell	1	1
S Springs	1	1

The average number of Directors during the year was three (30 September 2001 three). The Company did not have any employees.

**SECRETARY**

The Secretary of the Company during the year was as shown on page 1.

**SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year the Company had no subsidiaries or associated companies.

**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law requires the Directors to prepare financial statements for each financial period 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.

Continued:

**CHALET SORBIER LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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 (as amended). 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 WAS APPROVED  
BY ORDER OF THE BOARD**

  
**FOR AND ON BEHALF OF**  
**CAVERSHAM SECRETARIES LIMITED**  
*Secretary*

DATE 23/6/03

# CHALET SORBIER LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	2002 £	2001 £
<b>FIXED ASSETS</b>				
Freehold property	3		436,450	420,947
Fixtures and fittings	4		<u>3,122</u>	<u>4,162</u>
			439,572	425,109
<b>CURRENT ASSETS</b>				
Loans receivable	5		-	3,113
Cash at bank and in hand			<u>11,303</u>	<u>24,385</u>
			11,303	27,498
<b>CREDITORS: amounts falling due within one year</b>				
Creditors	6		<u>11,125</u>	<u>14,577</u>
<b>NET ASSETS</b>			178	12,921
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>439,750</u>	<u>438,030</u>
<b>CREDITORS: amounts falling due after more than one year</b>				
Shareholders loans	7		<u>414,977</u>	<u>413,975</u>
			<u>24,773</u>	<u>24,055</u>
<b>CAPITAL AND RESERVES</b>				
Share capital	8		2	2
Reserves	9		<u>24,771</u>	<u>24,053</u>
Equity shareholders funds			<u>24,773</u>	<u>24,055</u>

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 1999).

The Financial Statements were approved by the board on 23/6/03



**DIRECTOR**

The notes on page 6 to 8 form part of these financial statements.

# CHALET SORBIER LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
<b>Turnover</b>			
Rental income		24,719	18,290
Deposit interest received		<u>264</u>	<u>298</u>
<b>Gross profit</b>		24,983	18,588
<b>Less:</b>			
Administration expenses		<u>16,540</u>	<u>17,285</u>
		8,443	1,303
Loss on exchange		<u>(4,166)</u>	<u>(8,815)</u>
<b>Net profit/loss before taxation</b>		4,277	(7,512)
Taxation	2	<u>(3,559)</u>	<u>(156)</u>
<b>NET PROFIT/LOSS</b>		<u>£ 718</u>	<u>£ (7,668)</u>

The notes on page 6 to 8 form part of these financial statements.

The profit for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders funds has been prepared.

# CHALET SORBIER LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

### 1. ACCOUNTING POLICIES

#### Basis

The financial statements are prepared in accordance with Accounting Standards applicable in the United Kingdom. The particular accounting policies adopted by the Directors are as described below.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Income

Rental income and bank deposit interest are recognised on an accruals basis.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date.

Transaction differences are dealt with in the profit and loss account.

### 2. TAX

The Company is liable for UK Corporation Tax at the small companies rate.

### 3. FREEHOLD PROPERTY

Chalet Les Sorbier (at cost)

Dessous L'Adret

73550 Meribel

Savoie, France

	2002	2001
	£	£
	£ 436,450	£ 420,947

### 4. FIXTURES AND FITTINGS

Cost

Accumulated depreciation

Net book value

	2002	2001
	£	£
	9,867	9,867
	(6,745)	(5,705)
	£ 3,122	£ 4,162

### 5. LOANS RECEIVABLE

Loan receivable - RM

Loan receivable - SS

	2002	2001
	£	£
	-	1,419
	-	1,694
	£ -	£ 3,113

# CHALET SORBIER LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

### 6. CREDITORS

	2002	2001
	£	£
Accruals	7,566	13,490
Tax payable	3,559	1,087
	<u>£ 11,125</u>	<u>£ 14,577</u>

### 7. SHAREHOLDERS LOANS

	2002	2001
	£	£
Shareholder - FFfr 3,753,670.30 Loan	-	354,593
Shareholder - £ Loan	-	(4,952)
FG Hall - £ Loan	60,384	60,384
Shareholder - FFfr (Nil) Loan #2	-	3,950
Shareholder - SS	177,159	-
Shareholder - RAM	177,434	-
	<u>£ 414,977</u>	<u>£ 413,975</u>

The loans are unsecured and interest free with the repayment date unspecified.

### 8. SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
1,000 Shares of £1.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:		
2 shares of £1.00 each	<u>£ 2</u>	<u>£ 2</u>

### 9. RESERVES

	2002	2001
	£	£
<b>Profit and loss account reserve</b>		
Balance brought forward	24,053	31,721
Net Profit/Loss	718	(7,668)
Balance carried forward	<u>£ 24,771</u>	<u>£ 24,053</u>

### 10. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 September 2002 or 30 September 2001.

### 11. COMMITMENTS

The Company had no capital commitments at 30 September 2002 or 30 September 2001.



## **CHALET SORBIER LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002**

#### **12. RELATED PARTY TRANSACTIONS**

A D D Crichton, a Director of the Company, is employed by Caversham Fiduciary Services Limited which provides administrative services to the Company under an administration agreement.

During the year, there were the following material transactions with related parties:

Name of Related Party:	Caversham Fiduciary Services Limited
Nature of Relationship:	Financial Services Provider
Nature of Transaction:	Financial Services
Amount of Transaction:	£ 8587 ( 2001 - £ 8,519 )

#### **13. GOING CONCERN**

In the opinion of the Directors funds will continue to be made available for the foreseeable future to enable the Company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.