

Company No 3437466 (England and Wales)

**CHALET SORBIER LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000**



**CHALET SORBIER LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

Company Number	3437466
Directors	A D D Crichton R A Mitchell S Sprigings
Secretary	Caversham Secretaries Limited
Registered Office	3-4 Bower Terrace Tonbridge Road Maidstone Kent ME16 8RY – <i>until 20.09.2000</i>  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 2000**

The Directors of the Company present their report to the members together with the Financial Statements for the year ended 30 September 2000.

#### **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 2000 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:

	<b>30 September 2000</b>	<b>Ordinary of £1 each 30 September 1999</b>
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 2000 (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**

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

**CHALET SORBIER LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2000**

<b>Fixed Assets</b>	<b>Notes</b>	<b>2000 GBP</b>	<b>1999 GBP</b>
Tangible assets	5	407,951	407,951
<b>Current Assets</b>			
Debtors	6	2,775	3,526
Cash at bank and in hand		2,366	9,645
		-----	-----
		5,141	13,171
<b>Creditors: amounts falling due within one year</b>	7	(6,176)	(6,177)
		-----	-----
Net current (liabilities) / assets		(1,035)	6,994
		-----	-----
<b>Total assets less current liabilities</b>		406,916	414,945
<b>Creditors: amounts falling due after more than one year</b>	8	(392,751)	(419,994)
		-----	-----
		14,162	(5,049)
		=====	=====
<b>SHAREHOLDERS' FUNDS</b>			
Called Up Share Capital	5	2	2
Reserves		14,160	(5,051)
		-----	-----
		14,162	(5,049)
		=====	=====

**CHALET SORBIER LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2000 (cont'd)**

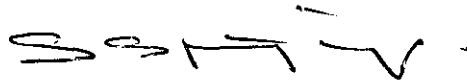
In preparing these financial statements:

- (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 16 October 2001

**DIRECTOR**



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

	Notes	2000 GBP	1999 GBP
Turnover		18,382	18,554
Administrative expenses		(23,480)	(18,082)
<b>Operating (loss)/ profit</b>	<b>2</b>	(5,098)	472
Other interest receivable and similar income	<b>3</b>	411	227
Exchange gain		23,898	-
<b>Profit on ordinary activities before taxation</b>		19,211	699
Taxation	<b>4</b>	-	144
<b>Profit on ordinary activities after taxation</b>		19,211	555
Loss brought forward		(5,051)	(5,606)
<b>Profit/ (Loss) carried forward</b>		14,160	(5,051)
		=====	=====

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 2000**

**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	<b>Nil</b>
--------------------------------	------------

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.

**2 OPERATING RESULT**

	2000 £	1999 £
Operating result is stated after charging:		
Directors' emoluments	-	500
	====	====



**CHALET SORBIER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000 (CONTINUED)**

**3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2000	1999
	£	£
Bank interest	411	227
	=====	=====

**4 TAXATION**

The company is liable to UK Corporation Tax. No tax charge has been accrued as the company had sufficient loss relief brought forward.

**5 TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>Cost</b>	
At 1 October 1999	407,951
Additions	-
	-----
At 30 September 2000	407,951
	=====
<b>Depreciation</b>	
At 1 October 1999 & at 30 September 2000	-
	-----
<b>Net book value</b>	
At 30 September 2000	407,951
	=====

**6 DEBTORS**

	2000	1999
	£	£
Loans receivable	2,775	3,526
	=====	=====

**7 CREDITORS: Amounts falling due within one year**

	2000	1999
	£	£
Deferred income - rent prepayment	3,676	-
Taxation	-	144
Accruals	2,500	6,033
	-----	-----
	6,176	6,177
	=====	=====

# CHALET SORBIER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2000 (CONTINUED)

#### 8 CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Loans payable	344,308	366,447
Loan payable to shareholders	48,443	51,678
Deposit payable to lessee	-	1,869
	-----	-----
	392,751	419,994
	=====	=====
<b>Analysis of loans</b>		
Wholly repayable within 2-5 years	-	1,869
Wholly repayable within five years	344,308	366,447
	=====	=====

Loans payable represent loans from Mrs Sprigings and Mrs Mitchell who are both directors and shareholders. These loans are not repayable until after 30 September 2000 and are non-interest bearing until 2001.

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

#### 9 SHARE CAPITAL

	2000	1999
	£	£
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
	=====	=====
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	2	2
	=====	=====

#### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders' funds	(5,049)	(5,604)
Profit for the financial year	19,211	555
	-----	-----
Closing shareholders' funds	14,162	(5,049)
	=====	=====

**CHALET SORBIER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2000 (CONTINUED)**

**11 RELATED PARTY TRANSACTIONS**

The Company is ultimately controlled by its directors.

During the period the Company incurred professional fees of £ 3,594 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.