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CALLAND PROPERTIES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30 SEPTEMBER 2001



COMPANY NO: 1125043

COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

CALLAND PROPERTIES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

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CALLAND PROPERTIES LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the Financial Statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

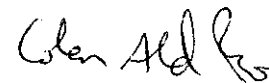
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~30.11.01~~ 30.11.01 we reported, as auditors of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 2001, and the full text of our audit report is reproduced on page 0 of these Financial Statements.

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

30.11.01



COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors

CALLAND PROPERTIES LTD
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2001

| | Note | 2001 £ | 2000 £ |
|--|----------|--------------------|--------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 965,207 | 965,207 |
| Investments | | <u>1,100</u> | <u>1,100</u> |
| | | 966,307 | 966,307 |
| CURRENT ASSETS | | | |
| Debtors | | 1,413,239 | 1,696,334 |
| CREDITORS: Amounts falling due within one year | | <u>(274,129)</u> | <u>(615,415)</u> |
| NET CURRENT ASSETS | | 1,139,110 | 1,080,919 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,105,417</u> | <u>2,047,226</u> |
| CREDITORS: Amounts falling due after more than one year | 3 | <u>(1,224,020)</u> | <u>(1,324,021)</u> |
| | | <u>881,397</u> | <u>723,205</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 100 | 100 |
| Profit and Loss Account | | <u>881,297</u> | <u>723,105</u> |
| SHAREHOLDERS' FUNDS | | <u>881,397</u> | <u>723,205</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These Financial Statements were approved by the Directors on the30.11.01..... and are signed on their behalf by:


DIRECTOR

The notes on pages 3 to 4 form part of these Financial Statements.

CALLAND PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

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), subject to the departures referred to below.

Consolidation

In the opinion of the Directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Format of the Financial Statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|---|----------------------------------|--------------------------|--------------------|
| COST | | | |
| At 1 October 2000 and 30 September 2001 | <u>965,207</u> | <u>1,100</u> | <u>966,307</u> |
| NET BOOK VALUE | | | |
| At 30 September 2001 | <u>965,207</u> | <u>1,100</u> | <u>966,307</u> |
| At 30 September 2000 | <u>965,207</u> | <u>1,100</u> | <u>966,307</u> |

CALLAND PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

2. FIXED ASSETS *(continued)*

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2001 £ | 2000 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>1,224,020</u> | <u>1,324,021</u> |

4. SHARE CAPITAL

Authorised share capital:

| | 2001 £ | 2000 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2001 £ | 2000 £ |
|------------------------|------------|------------|
| Ordinary share capital | <u>100</u> | <u>100</u> |