

Company Registration No. 01528236 (England and Wales)

CAPITAL VALUE BROKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2004



CAPITAL VALUE BROKERS LIMITED

COMPANY INFORMATION

Directors

C V Bishop
M R Bishop
L Durden
T G Hails
B W J Manning
A W Clements CBE
N Dee
A W W Munro
C Hodson CBE
J Wigglesworth
M Watts

Secretary

C V Bishop

Company number

01528236

Registered office

17 Dufferin Street
London
Great Britain
EC1Y 8PD

Auditors

FW Stephens
10 Charterhouse Square
London
EC1M 6LQ

Bankers

National Westminster Bank plc
1 Finsbury Square
London
EC2A 1AA

CAPITAL VALUE BROKERS LIMITED

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CAPITAL VALUE BROKERS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2004

The principal activity of the company was that of broking and consulting on leases. Since the period end the company ceased to trade and has become a non trading investment company.

Principal activities

The principal activity of the company was that of broking and consulting on leases.

Directors

The following directors have held office since 1 April 2003:

C V Bishop	
M R Bishop	
C J Atty	(Resigned 18 May 2004)
M P Drew	(Resigned 5 May 2004)
L Durden	
T G Halls	
B W J Manning	
R J Mackie	(Resigned 30 June 2003)
A W Clements CBE	
N Dee	
S A Cook	(Resigned 18 May 2004)
A W W Munro	
C Hodson CBE	
J Wigglesworth	
M Watts	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 June 2004	1 April 2003
C V Bishop	1	1
M R Bishop	1	1
L Durden	-	-
T G Halls	-	-
B W J Manning	-	-
A W Clements CBE	-	-
N Dee	-	-
A W W Munro	-	-
C Hodson CBE	-	-
J Wigglesworth	-	-
M Watts	-	-

CAPITAL VALUE BROKERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2004

Charitable donations	2004 £	2003 £
During the period the company made the following payments:		
Charitable donations	815	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that FW Stephens be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

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 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.

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. 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.

On behalf of the board

C.V. Bishop

C V Bishop

Director

18 September 2004

CAPITAL VALUE BROKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPITAL VALUE BROKERS LIMITED

We have audited the financial statements of Capital Value Brokers Limited on pages 4 to 9 for the period ended 30 June 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

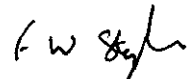
Basis of audit opinion


We conducted our audit in accordance with United Kingdom 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 judgements made by the directors 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 30 June 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


FW Stephens
Chartered Accountants
Registered Auditor


12th Oldbuck, 2004
10 Charterhouse Square
London
EC1M 6LQ

CAPITAL VALUE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover		7,586,497	3,517,097
Administrative expenses		(4,325,030)	(2,336,909)
Other operating income		-	(982)
Operating profit	2	3,261,467	1,179,206
Investment income	3	-	55,571
Other interest receivable and similar income		695,798	504,128
Amounts written off investments	4	(216,265)	-
Interest payable and similar charges		(22,275)	(40)
Profit on ordinary activities before taxation		3,718,725	1,738,865
Tax on profit on ordinary activities	5	(1,170,788)	(526,034)
Profit on ordinary activities after taxation		2,547,937	1,212,831
Dividends		(190,000)	(73,000)
Retained profit for the period	11	2,357,937	1,139,831

CAPITAL VALUE BROKERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	6		7,464		15,512
Investments	7		9,247,891		9,464,156
			<u>9,255,355</u>		<u>9,479,668</u>
Current assets					
Debtors	8	156,890		40,398	
Cash at bank and in hand		5,164,455		1,682,735	
		<u>5,321,345</u>		<u>1,723,133</u>	
Creditors: amounts falling due within one year	9	(1,627,793)		(611,831)	
Net current assets			<u>3,693,552</u>		<u>1,111,302</u>
Total assets less current liabilities			<u>12,948,907</u>		<u>10,590,970</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		12,948,905		10,590,968
Shareholders' funds			<u>12,948,907</u>		<u>10,590,970</u>

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 June 2002).

The financial statements were approved by the Board on 18th Sept 2004

C V Bishop
C V Bishop
Director

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2004

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).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	9,511	8,125
Auditors' remuneration	2,500	1,975
Directors' emoluments	3,461,588	1,757,887
Compensation for loss of office paid to directors	54,600	-
	<u> </u>	<u> </u>
3 Investment income	2004	2003
	£	£
Income from fixed asset investments	-	55,571
	<u> </u>	<u> </u>
4 Amounts written off investments	2004	2003
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	216,265	-
	<u> </u>	<u> </u>
5 Taxation	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	1,188,510	526,849
Adjustment for prior years	(17,722)	(815)
	<u> </u>	<u> </u>
Current tax charge	<u>1,170,788</u>	<u>526,034</u>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2004

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2003	60,460
Additions	1,463
	<hr/>
At 30 June 2004	61,923
	<hr/>
Depreciation	
At 1 April 2003	44,948
Charge for the period	9,511
	<hr/>
At 30 June 2004	54,459
	<hr/>
Net book value	
At 30 June 2004	7,464
	<hr/>
At 31 March 2003	15,512
	<hr/>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2004

7 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2003 & at 30 June 2004	9,464,156
Provisions for diminution in value	
At 1 April 2003	-
Charge for the period	216,265
At 30 June 2004	216,265
Net book value	
At 30 June 2004	9,247,891
	Market value £
At 30 June 2004	9,247,891
At 31 March 2003	9,644,983

8 Debtors	2004 £	2003 £
Trade debtors	50	2,644
Other debtors	156,840	37,754
	<u>156,890</u>	<u>40,398</u>

9 Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	-	920
Taxation and social security	926,756	606,155
Other creditors	701,037	4,756
	<u>1,627,793</u>	<u>611,831</u>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2004

10 Share capital	2004	2003
	£	£
Authorised		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2003		10,590,968
Retained profit for the period		2,357,937
		<hr/>
Balance at 30 June 2004		12,948,905
		<hr/>

12 Control

The company is under the control of Mr and Mrs C V Bishop who own 100% of the share capital.

13 Related party transactions

Included within "Creditors: amounts falling due within one year" is a Director's Current Account with CV Bishop, amounting to £660,438 (2003: £1,238) at the period end.

During the period the company paid £31,245 (2003: £24,996) rent to Capital Value Brokers Executive Pension Scheme. C V Bishop is the sole beneficiary of the pension scheme and is also a director of the company.