

Company Registration No. 01528236 (England and Wales)

CAPITAL VALUE BROKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



CAPITAL VALUE BROKERS LIMITED

COMPANY INFORMATION

Directors

C V Bishop
M R Bishop
C J Atty
M P Drew
L Durden
T G Hails
B W J Manning
R J Mackie
A W Clements CBE
N Dee (Appointed 9 April 2001)
A W W Munro
J Wigglesworth
C Hodson CBE

Secretary

C V Bishop

Company number

01528236

Registered office

17 Dufferin Street
London
Great Britain
EC1Y 8PE

Auditors

F W Stephens & Co
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 YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

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

Directors

The following directors have held office since 1 April 2001:

C V Bishop	
M R Bishop	
C J Atty	
M P Drew	
L Durden	
T G Hails	
K A Webster	(Resigned 2 July 2001)
B W J Manning	
R J Mackie	
P H Smith	(Resigned 23 October 2001)
A W Clements CBE	
N Dee	(Appointed 9 April 2001)
A W W Munro	
J Wigglesworth	
C Hodson CBE	
C Timms	(Resigned 30 August 2001)

Directors' interests

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

	Ordinary of £ 1 each	
	31 March 2002	1 April 2001
C V Bishop	1	1
M R Bishop	1	1
C J Atty	-	-
M P Drew	-	-
L Durden	-	-
T G Hails	-	-
B W J Manning	-	-
R J Mackie	-	-
A W Clements CBE	-	-
N Dee	-	-
A W W Munro	-	-
J Wigglesworth	-	-
C Hodson CBE	-	-

CAPITAL VALUE BROKERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Charitable donations	2002 £	2001 £
During the year the company made the following payments:		
Charitable donations	1,450	75

Auditors

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

Directors' responsibilities

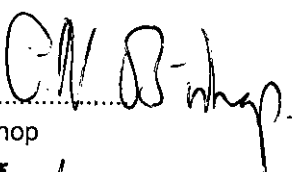
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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
Director
20/08/02

CAPITAL VALUE BROKERS LIMITED

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

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

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 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



F W Stephens & Co

Chartered Accountants
Registered Auditor

28/8/02

10 Charterhouse Square
London
EC1M 6LQ

CAPITAL VALUE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		1,909,450	1,296,104
Administrative expenses		(876,358)	(802,350)
Other operating income		25,387	15,766
Operating profit	2	1,058,479	509,520
Other interest receivable and similar income		420,645	564,286
Interest payable and similar charges		(6)	(712)
Profit on ordinary activities before taxation		1,479,118	1,073,094
Tax on profit on ordinary activities	3	(451,585)	(316,931)
Profit on ordinary activities after taxation		1,027,533	756,163
Dividends		(120,000)	-
Retained profit for the year	8	907,533	756,163

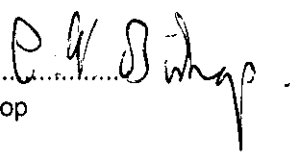
CAPITAL VALUE BROKERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		9,209		16,125
Current assets					
Debtors	5	459,902		183,590	
Cash at bank and in hand		9,656,070		8,914,886	
		<u>10,115,972</u>		<u>9,098,476</u>	
Creditors: amounts falling due within one year	6	<u>(674,042)</u>		<u>(570,995)</u>	
Net current assets			<u>9,441,930</u>		<u>8,527,481</u>
Total assets less current liabilities			<u><u>9,451,139</u></u>		<u><u>8,543,606</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>9,451,137</u>		<u>8,543,604</u>
Shareholders' funds			<u><u>9,451,139</u></u>		<u><u>8,543,606</u></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 March 2000).

The financial statements were approved by the Board on 20.8.2002


C V Bishop
Director

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,995	7,981
Auditors' remuneration	1,900	1,575
Directors' emoluments	376,050	446,128

3 Taxation

	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 30% (2001 - 30%)	452,000	317,000
Prior years		
U.K. corporation tax	(415)	(69)
	<u>451,585</u>	<u>316,931</u>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001	53,553
Additions	80
	<hr/>
At 31 March 2002	53,633
	<hr/>
Depreciation	
At 1 April 2001	37,429
Charge for the year	6,995
	<hr/>
At 31 March 2002	44,424
	<hr/>
Net book value	
At 31 March 2002	9,209
	<hr/>
At 31 March 2001	16,125
	<hr/>

5 Debtors	2002 £	2001 £
Trade debtors	457,889	145,597
Other debtors	2,013	37,993
	<hr/>	<hr/>
	459,902	183,590
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	9,538	2,011
Taxation and social security	598,241	363,789
Other creditors	66,263	205,195
	<hr/>	<hr/>
	674,042	570,995
	<hr/>	<hr/>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	2 Ordinary of £ 1 each	2	2
		<u>2</u>	<u>2</u>
	Allotted, called up and fully paid		
	2 Ordinary of £ 1 each	2	2
		<u>2</u>	<u>2</u>
8	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 April 2001	8,543,604	
	Retained profit for the year	907,533	
		<u>9,451,137</u>	
	Balance at 31 March 2002	<u>9,451,137</u>	

9 Control

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

10 Related party transactions

Included within "Creditors: amounts falling due within one year" is a Director's Current Account with CV Bishop, amounting to £63,238 (2000: £111,562) at the year end.