

Company Registration No. 01528236 (England and Wales)

CAPITAL VALUE BROKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



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CAPITAL VALUE BROKERS LIMITED

COMPANY INFORMATION

Directors

C V Bishop
M R Bishop
C J Atty
M P Drew
L Durden
T G Hails
K A Webster
B W J Manning
C Timms
R J Mackie
J Wigglesworth
P H Smith
A W Clements CBE
C Hodson CBE
A W W Munro (Appointed 6 April 2000)

Secretary

C V Bishop

Company number

01528236

Registered office

17 Dufferin Street
London
Great Britain
EC1Y 8NJ

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 2001

The directors present their report and financial statements for the year ended 31 March 2001.

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 2000:

C V Bishop
M R Bishop
C J Atty
M P Drew
L Durden
T G Hails
K A Webster
B W J Manning
C Timms
R J Mackie
J Wigglesworth
P H Smith
A W Clements CBE
C Hodson CBE
A W W Munro (Appointed 6 April 2000)

Directors' interests

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

	31 March 2001	Ordinary of £ 1 each 1 April 2000
C V Bishop	1	1
M R Bishop	1	1
C J Atty	-	-
M P Drew	-	-
L Durden	-	-
T G Hails	-	-
K A Webster	-	-
B W J Manning	-	-
C Timms	-	-
R J Mackie	-	-
J Wigglesworth	-	-
P H Smith	-	-
A W Clements CBE	-	-
C Hodson CBE	-	-
A W W Munro	-	-

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.

CAPITAL VALUE BROKERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

Directors' responsibilities

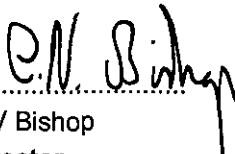
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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

28th September 2001

CAPITAL VALUE BROKERS LIMITED

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 directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 2001 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

F W Stephens & Co

Chartered Accountants
Registered Auditor

2nd Oct 2001
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10 Charterhouse Square
London
EC1M 6LQ

: CAPITAL VALUE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		1,296,104	1,637,565
Administrative expenses		(802,350)	(999,002)
Other operating income		15,766	17,884
Operating profit	2	509,520	656,447
Other interest receivable and similar income		564,286	375,221
Interest payable and similar charges		(712)	-
Profit on ordinary activities before taxation		1,073,094	1,031,668
Tax on profit on ordinary activities	3	(316,931)	(301,732)
Profit on ordinary activities after taxation	8	756,163	729,936

CAPITAL VALUE BROKERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		16,125		6,822
Current assets					
Debtors	5	183,590		101,988	
Cash at bank and in hand		8,914,886		8,578,926	
		<u>9,098,476</u>		<u>8,680,914</u>	
Creditors: amounts falling due within one year	6	<u>(570,995)</u>		<u>(900,293)</u>	
Net current assets			<u>8,527,481</u>		<u>7,780,621</u>
Total assets less current liabilities			<u><u>8,543,606</u></u>		<u><u>7,787,443</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>8,543,604</u>		<u>7,787,441</u>
Shareholders' funds			<u><u>8,543,606</u></u>		<u><u>7,787,443</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 28th September 2001.

C.V. Bishop
C V Bishop
Director

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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
Motor vehicles	25% on cost

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,981	5,230
Auditors' remuneration	1,575	1,500
Directors' emoluments	446,128	592,012
	<u>455,684</u>	<u>600,742</u>

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 30% (2000 - 30%)	317,000	302,500
Prior years		
U.K. corporation tax	(69)	(768)
	<u>316,931</u>	<u>301,732</u>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

4 Tangible fixed assets

	£
Cost	
At 1 April 2000	36,270
Additions	17,283
	<hr/>
At 31 March 2001	53,553
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Depreciation	
At 1 April 2000	29,448
Charge for the year	7,980
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At 31 March 2001	37,428
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Net book value	
At 31 March 2001	16,125
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At 31 March 2000	6,822
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5 Debtors

	2001 £	2000 £
Trade debtors	145,597	63,739
Other debtors	37,993	38,249
	<hr/>	<hr/>
	183,590	101,988
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	2,011	11,779
Taxation and social security	363,789	557,816
Other creditors	205,195	330,698
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	570,995	900,293
	<hr/>	<hr/>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

7	Share capital	2001 £	2000 £
	Authorised		
	2 Ordinary of £ 1 each	<u>2</u>	<u>2</u>
	Allotted, called up and fully paid		
	2 Ordinary of £ 1 each	<u>2</u>	<u>2</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2000	7,787,441
Retained profit for the year	<u>756,163</u>
Balance at 31 March 2001	<u>8,543,604</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 £111,562 at the year end.