

Company Registration No. 01528236 (England and Wales)

CAPITAL VALUE BROKERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE 13/09/03

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
S A Cook (Appointed 2 January 2003)
A W W Munro
C Hodson CBE
M Watts
J Wigglesworth

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 YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

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 2002:

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
S A Cook
A W W Munro
C Hodson CBE
M Watts
J Wigglesworth

(Appointed 2 January 2003)

Directors' interests

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

	Ordinary of £ 1 each	
	31 March 2003	1 April 2002
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	-	-
S A Cook	-	-
A W W Munro	-	-
C Hodson CBE	-	-
M Watts	-	-
J Wigglesworth	-	-

CAPITAL VALUE BROKERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

Charitable donations	2003 £	2002 £
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During the year the company made the following payments:

Charitable donations	-	1,450
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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

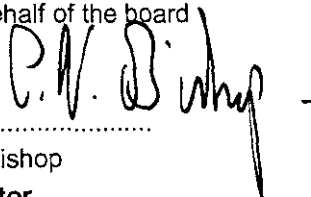
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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

Director

9th September 2003

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 year ended 31 March 2003. 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 auditors' report and for no other purpose. To the fullest extent of the 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.

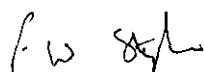
Basis of audit opinion

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 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FW Stephens
Chartered Accountants
Registered Auditor

10th September, 2003
10 Charterhouse Square
London
EC1M 6LQ

CAPITAL VALUE BROKERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		3,517,097	1,909,450
Administrative expenses		(2,336,909)	(876,358)
Other operating income		(982)	25,387
Operating profit	2	1,179,206	1,058,479
Investment income	3	55,571	-
Other interest receivable and similar income		504,128	420,645
Interest payable and similar charges		(40)	(6)
Profit on ordinary activities before taxation		1,738,865	1,479,118
Tax on profit on ordinary activities	4	(526,034)	(451,585)
Profit on ordinary activities after taxation		1,212,831	1,027,533
Dividends paid		(73,000)	(120,000)
Retained profit for the year	10	1,139,831	907,533

CAPITAL VALUE BROKERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		15,512		9,209
Investments	6		9,464,156		-
			<u>9,479,668</u>		<u>9,209</u>
Current assets					
Debtors	7	40,398		459,902	
Cash at bank and in hand		1,682,735		9,656,070	
		<u>1,723,133</u>		<u>10,115,972</u>	
Creditors: amounts falling due within one year	8	(611,831)		(674,042)	
Net current assets			<u>1,111,302</u>		<u>9,441,930</u>
Total assets less current liabilities			<u>10,590,970</u>		<u>9,451,139</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		10,590,968		9,451,137
Shareholders' funds			<u>10,590,970</u>		<u>9,451,139</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 9th September 2003

C.V. Bishop

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C V Bishop
Director

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	8,125	6,995
Auditors' remuneration	1,975	1,900
Directors' emoluments	1,757,887	376,050

3 Investment income

	2003 £	2002 £
Profit on disposal of listed investments	55,571	-

4 Taxation

	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	526,849	452,000
Adjustment for prior years	(815)	(415)
Current tax charge	526,034	451,585

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2002	53,633
Additions	14,922
Disposals	(8,095)
	<hr/>
At 31 March 2003	60,460
	<hr/>
Depreciation	
At 1 April 2002	44,424
On disposals	(7,600)
Charge for the year	8,124
	<hr/>
At 31 March 2003	44,948
	<hr/>
Net book value	
At 31 March 2003	15,512
	<hr/>
At 31 March 2002	9,209
	<hr/>

6 Fixed asset investments

	Listed investments
	£
Cost	
At 1 April 2002	-
Additions	14,464,156
Disposals	(5,000,000)
	<hr/>
At 31 March 2003	9,464,156
	<hr/>
	Market value
	£
At 31 March 2003	9,644,983
	<hr/>

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7 Debtors	2003	2002
	£	£
Trade debtors	2,644	457,889
Other debtors	37,754	2,013
	<u>40,398</u>	<u>459,902</u>
8 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	920	9,538
Taxation and social security	606,155	598,241
Other creditors	4,756	66,263
	<u>611,831</u>	<u>674,042</u>
9 Share capital	2003	2002
	£	£
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>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2002		9,451,137
Retained profit for the year		<u>1,139,831</u>
Balance at 31 March 2003		<u>10,590,968</u>
11 Control		

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

CAPITAL VALUE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

12 Related party transactions

Included within "Creditors: amounts falling due within one year" is a Director's Current Account with CV Bishop, amounting to £1,238 (2002: £63,238) at the year end.

During the year the company paid £24,996 (2002: £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.