Company Number: 2990222

ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

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COMPANIES HOUSE 03/07/03

NEEDHAM HALL & CO. CHARTERED ACCOUNTANTS

ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

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ACCOUNTANTS' REPORT TO

CHATTO LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'We report on the financial accounts for the year ended 30th November 2002 set out on pages 3 to 5.

Respective responsibilities of directors and reporting accountant As described on page 4, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

17103 Needham Hall & Co.

Reporting Accountants

6 Bedford Road Barton-Le-clay Bedfordshire MK45 4JU.

ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 2002

			2002		<u> 2001</u>	
	Note	£	£	£	£	
FIXED ASSETS						
Tangible Assets	2		2,685		1,983	
CURRENT ASSETS						
Debtors Cash at Bank and in Hand		18,653 6,110		10,240 3,391		
CREDITORS: Amounts Falling Due Within One Year		24,763 14,445		13,631		
NET CURRENT ASSETS			10,318		28	
TOTAL ASSETS LESS CURRENT LIABILIT	IES		13,003		2,011	
CAPITAL AND RESERVES						
Called Up Share Capital Profit and Loss Account	3		100 12,903		100 1,911	
TOTAL SHAREHOLDERS' FUNDS			£ 13,003		£ 2,011	

continued

ABBREVIATED BALANCE SHEET (continued) AS AT 30TH NOVEMBER 2002

The directors consider that for the year ended 30th November 2002 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

R.P.Chatto

Director

Approved by the board:

The notes on page 3 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR_ENDED 30TH NOVEMBER 2002

1. ACCOUNTING POLICIES

Basis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings

25% per annum

2. FIXED ASSETS

3

COST OR VALUATION		Tangible Fixed Assets f
CODI ON TABLETON		•
At 1st December 2001 Additions		6,760 1,597
At 30th November 2002		8,357
DEPRECIATION		
At 1st December 2001 Charge for year		4,777 895
At 30th November 2002		5,672
NET BOOK VALUE		
At 30th November 2002		2,685
At 30th November 2001		1,983
S. SHARE CAPITAL		
	<u>2002</u> £	2001 £
Authorised		-
Authorised Share Capital - Ordinary	1,000	1,000
Allotted Issued and Fully Paid		
SHARE CAPITAL	100	100