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Registered Number
3136250

CALLUM LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

CALLUM LIMITED

DIRECTORS' REPORT

The directors submit their report with the audited financial statements of the company for the year ended 30th September 2000.

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:-

(a) Select suitable accounting policies and then apply them consistently.
(b) Make judgements and estimates that are reasonable and prudent.
(c) State whether the Financial Reporting Standard for Smaller Entities (effective March 2000) has been followed, subject to any material departure disclosed and explained in the financial statements.
(d) 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 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.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a tenant management company.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

	Number of Shares
C.M. Best	1
A.P. Grieve	1

AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors' report was approved by the Board on 28th November 2000 and signed on its behalf by:-

Carol Best

C.M. BEST,
SECRETARY.

AUDITORS' REPORT

TO THE MEMBERS OF CALLUM LIMITED

We have audited the financial statements on pages 3 to 6 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 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for having financial statements prepared. 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 30th September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Maurice Andrews

MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
28th November 2000

CALLUM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2000

	Notes	2000 £	1999 £
SERVICE CHARGES RECEIVABLE		3,119	2,843
Ground rents receivable		75	75
		3,194	2,918
General maintenance costs		1,781	1,137
		1,413	1,781
Administrative expenses		1,313	1,189
PROFIT FOR THE FINANCIAL YEAR	2	100	592
Accumulated profits (losses) brought forward		546	(46)
ACCUMULATED PROFITS CARRIED FORWARD		646	546

The notes on pages 5 and 6 form part of the financial statements.

CALLUM LIMITED

BALANCE SHEET
30TH SEPTEMBER 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		15,000		15,000
CURRENT ASSETS					
Debtors	4	5,970		1,423	
CREDITORS: amounts falling due within one year	5	7,191		2,744	
NET CURRENT LIABILITIES			(1,221)		(1,321)
NET ASSETS			13,779		13,679
CAPITAL AND RESERVES					
Share capital	6		8		8
Capital reserve			13,125		13,125
Profit and loss account			646		546
SHAREHOLDERS' FUNDS			13,779		13,679

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 28th November 2000 and signed on its behalf by:-

A.P. Grieve - Director

The notes on pages 5 and 6 form part of the financial statements.

CALLUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Tangible fixed assets are stated at cost. No depreciation is provided on freehold land.

2. PROFIT FOR THE FINANCIAL YEAR

The profit for the financial year is stated after charging:

	2000	1999
	£	£
Directors' emoluments	-	-
Auditors' remuneration	385	450

3. TANGIBLE FIXED ASSETS

	2000	1999
	£	£
Freehold land		
- at cost	15,000	15,000

4. DEBTORS

	2000	1999
	£	£
Due within one year -		
Sundry debtors and prepayments	2,434	1,254
Held by agents	3,536	169
	5,970	1,423

5. CREDITORS: amounts falling due within one year:

	2000	1999
	£	£
Sundry creditors and accruals	7,191	2,744

CALLUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000
(continued)

6. SHARE CAPITAL

			2000	1999
			£	£
Authorised				
Number	Class	Nominal Value		
1,000	Ordinary	£1	1,000	1,000
Allotted and fully paid				
Number	Class	Nominal Value		
8	Ordinary	£1	8	8

CALLUM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2000

	2000		1999	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		3,119		2,843
Ground rents receivable		75		75
		3,194		2,918
GENERAL MAINTENANCE COSTS				
Cleaning	489		492	
Electricity	25		21	
General repairs	322		198	
Bin hire	88		14	
Insurance	857		412	
		1,781		1,137
		1,413		1,781
ADMINISTRATIVE EXPENSES				
Annual return and share certificate expenses	156		132	
Audit and accountancy	452		528	
Management fee	705		529	
		1,313		1,189
PROFIT FOR THE FINANCIAL YEAR		100		592