

**REGISTRAR OF
COMPANIES**

Campden Estates Limited

Report and Financial Statements

Year Ended

31 December 2000

31904 09



BDO Stoy Hayward
Chartered Accountants

CAMPDEN ESTATES LIMITED

Report and financial statements for the year ended 31 December 2000

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

G S E Heah
S Morris

Secretary and registered office

N Spice, 78 Wimpole Street, London, W1G 9RX.

Company number

3190409

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

CAMPDEN ESTATES LIMITED

Report of the directors for the year ended 31 December 2000

The directors present their report together with the audited financial statements for the year ended 31 December 2000.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of any dividends (1999 - £100,000).

Principal activities, trading review and future developments

The company's principal activity is that of residential property lettings and management.

The directors are satisfied with the result for the year and believes the company will continue to trade profitably in the future.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	2000	1999
G S E Heah	-	-
S Morris	100	100

G S E Heah is a director of Campden Investments Limited which owns 30% of the share capital of the company. His interest in the share capital of that company is disclosed in its directors' report.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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; and
- 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.

CAMPDEN ESTATES LIMITED

Report of the directors for the year ended 31 December 2000 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the Board

N Spice



Secretary

Date

30/10/01

CAMPDEN ESTATES LIMITED

Report of the independent auditors

To the shareholders of Campden Estates Limited

We have audited the financial statements of Campden Estates Limited on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 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.

CAMPDEN ESTATES LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

30 October 2001

CAMPDEN ESTATES LIMITED**Profit and loss account for the year ended 31 December 2000**

	Note	2000 £	1999 £
Turnover	2	789,162	491,455
Administrative expenses		725,858	343,084
Operating profit	5	63,304	148,371
Interest receivable		32,696	12,638
Interest payable	6	134	210
Profit on ordinary activities before taxation		95,866	160,799
Taxation on profit on ordinary activities	7	20,773	32,669
Profit on ordinary activities after taxation		75,093	128,130
Dividends	8	-	100,000
Retained profit for the year		75,093	28,130

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

CAMPDEN ESTATES LIMITED

Balance sheet at 31 December 2000

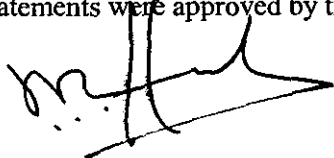
	Note	2000 £	2000 £	1999 £	1999 £
Current assets					
Debtors	9	63,055		50,531	
Cash at bank and in hand		157,832		56,036	
		<u>220,887</u>		<u>106,567</u>	
Monies held on behalf of clients					
Clients monies held		1,035,610		555,714	
Amounts owed to clients		(1,035,610)		(555,714)	
		<u>-</u>		<u>-</u>	
Creditors: amounts falling due within one year	10	110,270		71,043	
		<u>-</u>		<u>-</u>	
Net current assets			110,617		35,524
			<u>110,617</u>		<u>35,524</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		109,617		34,524
			<u>110,617</u>		<u>35,524</u>
Shareholders' funds - equity	12		110,617		35,524
			<u>110,617</u>		<u>35,524</u>

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 on

30.10.01

G S E Heah
Director



The notes on pages 7 to 10 form part of these financial statements.

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Operating leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is attributable to one activity, the letting management of residential properties and arises wholly within the United Kingdom.

3 Employees

	2000 £	1999 £
Staff costs for all employees, including directors, consist of:		
Wages and salaries	193,487	150,337
Social security costs	21,473	16,549
	<u>214,960</u>	<u>166,886</u>
The average monthly number of employees during the year was as follows:	Number	Number
Full time	3	3
Part time	1	1
	<u>4</u>	<u>4</u>

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

4 Directors' emoluments

	2000 £	1999 £
Remuneration	78,935	66,870

5 Operating profit

	2000 £	1999 £
This is arrived at after charging:		
Depreciation	-	1,862
Auditors' remuneration - audit services	6,750	8,965
Operating lease rentals - land and buildings	14,800	14,800
- other	4,639	4,639

6 Interest payable

	2000 £	1999 £
Bank loans and overdrafts	134	210

7 Taxation on profit from ordinary activities

	2000 £	1999 £
UK corporation tax	20,773	32,669

8 Dividends

	2000 £	1999 £
£100 per ordinary share	-	100,000

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

9 Debtors

	2000 £	1999 £
Trade debtors	7,893	6,917
Other debtors	10,615	-
Prepayments and accrued income	44,547	43,614
	<u>63,055</u>	<u>50,531</u>

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	18,935	16,592
Other creditors	219	219
Taxation and social security	12,943	15,488
Corporation tax	20,773	32,669
Accruals	57,400	6,075
	<u>110,270</u>	<u>71,043</u>

11 Share capital

	Authorised	
	2000 £	1999 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2000 £	1999 £
<i>Allotted, called up and fully paid:</i>		
At 1 January 2000 and at 31 December 2000	<u>1,000</u>	<u>1,000</u>

CAMPDEN ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

12 Movement on reserves

	Profit and loss account £	Shareholders' funds £
At 1 January 2000	34,524	35,524
Profit for year	75,093	75,093
	<hr/>	<hr/>
At 31 December 2000	109,617	110,617
	<hr/>	<hr/>

13 Commitments under operating leases

As at 31 December 2000, the company had annual commitments under non-cancellable operating leases as set out below:

	2000 Land and buildings £	2000 Other £	1999 Land and buildings £	1999 Other £
Operating leases				
Within one year	14,800	-	14,800	-
Within two to five years	-	4,639	-	4,639
	<hr/>	<hr/>	<hr/>	<hr/>

14 Related party transactions

Financial Reporting Standard No 8 'Related Party Disclosures' (FRS8) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

During the year Campden Estates Limited made the following payments to related parties:

Campden Investments Limited	- £90,000 (1999 - £31,172) for consultancy and administrative services
HRL Management Services Pte Limited	- £108,000 (1999 - £17,533) for consultancy, management and administrative services
Northacre Limited	- £90,000 (1999 - £Nil) for consultancy services and £14,800 (1999 - £14,800) for rent

Campden Investments Limited and Northacre Limited are shareholders in the company. HRL Management Services Pte Limited is a company of which a shareholder of Campden Estates Limited has an interest.

The rent is charged on an arms length basis under normal commercial terms.