

Registration number 2512904

Calthorpe Limited
Abbreviated accounts
for the year ended 30 June 2002



Calthorpe Limited

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**Independent auditors' report to Calthorpe Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Calthorpe Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

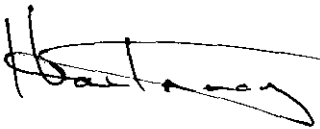
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Hartmans
Chartered Accountants and
Registered auditors**

**277 Hagley Road
Birmingham
B16 9NB**

18/11/2003

Calthorpe Limited

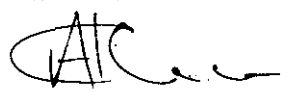
Abbreviated balance sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1,500,000		2,715,000
Current assets					
Debtors		225,000		55,963	
Unlisted equities open position		877,167		1,637	
Cash at bank and in hand		825,767		400,192	
		<u>1,927,934</u>		<u>457,792</u>	
Creditors: amounts falling due within one year		<u>(509,037)</u>		<u>(111,900)</u>	
Net current assets			<u>1,418,897</u>		<u>345,892</u>
Total assets less current liabilities			2,918,897		3,060,892
Provisions for liabilities and charges			<u>(450,000)</u>		<u>(810,000)</u>
Net assets			<u>2,468,897</u>		<u>2,250,892</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Revaluation reserve			1,500,000		1,890,000
Profit and loss account			<u>918,897</u>		<u>310,892</u>
Shareholders' funds			<u>2,468,897</u>		<u>2,250,892</u>

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

The abbreviated accounts were approved by the Board on and signed on its behalf by

Amul Khanna
Director


18/11/2003

The notes on pages 3 to 4 form an integral part of these financial statements.

Calthorpe Limited

Notes to the abbreviated financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Net revenue

Net revenue represents the net income derived from trading in futures, options and equities including dividends receivable.

1.3. Fixed Asset Investments

Fixed asset investments are included at cost less amounts written off. Profit or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent the director considers that a liability is unlikely to crystallise.

2. Fixed assets

	Investments £	Total £
Cost/revaluation		
At 1 July 2001	2,715,000	2,715,000
Additions	262,210	262,210
Disposals	(1,477,210)	(1,477,210)
At 30 June 2002	1,500,000	1,500,000
Net book values		
At 30 June 2002	1,500,000	1,500,000
At 30 June 2001	2,715,000	2,715,000

2.1. Investment details

2002	2001
£	£

Calthorpe Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

..... continued

3. Share capital	2002	2001
	£	£
Authorised equity		
50,000.00 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
 Allotted, called up and fully paid equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>