Registered Number: 04383701

CHG DEVELOPMENTS LIMITED

(Previously Speed 9081 Limited)

ANNUAL REPORT

PERIOD ENDED 28 FEBRUARY 2003

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CHG DEVELOPMENTS LIMITED

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CHG DEVELOPMENTS LIMITED

Executives and Advisors

Directors:	Waterlow Nominees Limited (appointed 28 February 2002)(resigned 6 March 2002) Rod Cahill (appointed 6 March 2002) David Simmonds (appointed 6 March 2002)
Secretary:	Waterlow Secretaries Limited (appointed 28 February 2002) (resigned 6 March 2002) Sue Bate (appointed 6 March 2002)
Registered Office:	CHG Developments Ltd St James House 105-113 Broadway West Ealing W13 9BE
Solicitors:	Prince Evans 77 Uxbridge Road Ealing London W5 5ST
Bankers:	National Westminster Bank plc 1 The Mall Ealing London W5 2PL

CHG DEVELOPMENTS LIMITED

Directors' report

The Directors present their annual report and the financial statements for the period ended 28 February 2003.

Principal activities

The company was incorporated on 28 February 2002.
The principal activity of the company is acting as property managers and developers.

Business review

The company did not trade during the period. The Directors did not recommend the payment of a dividend.

Directors

The Directors who held office during the period are listed on page 2.

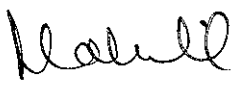
Political and Charitable contributions

The company made no political contributions or charitable donations during the period.

Auditors

Pursuant to section 250 of the Companies Act 1985, the company has passed a special resolution dispensing with the appointment of auditors.

On Behalf of the Board



Rod Cahill
Director

CHG DEVELOPMENTS LIMITED

Statement of Responsibilities of the Board

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

CHG DEVELOPMENTS LIMITED

Profit and Loss Account for the period ended 28 February 2003

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during that period the company made neither a profit nor a loss, and there were no recognised gains or losses.

Balance Sheet as at 28 February 2003

	Note	2003 £
Debtors		1
Net Assets		1
Called up share capital	*2*	1
Equity Shareholders' funds		1

For the period ended 28 February 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge responsibility for:

1) Ensuring the company keeps accounting records which comply with section 221 and
2) 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 Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved at a meeting of the Board on 30 July 2003 and were signed on its behalf by:

Rod Cahill
Director

CHG DEVELOPMENTS LIMITED

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The accounts of the company are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share Capital

	2003 £
Authorised 1000 ordinary shares of £1 each	1,000
Allotted, called up 2 ordinary shares of £1 each	1

3. Parent undertaking and ultimate parent undertaking

The company is wholly owned by Ealing Family Housing Association Limited, a registered charitable housing association. The company's ultimate parent undertaking is Catalyst Housing Group Limited, a registered social landlord.