

The Winchmore Hill Property Company Limited

**Financial Statements for the
year ended 31st March 2005**

Registered Office: Wellfield House
Mill Lane
Headley
Bordon
Hampshire GU35 0PD

Registered Number: 776607 England and Wales

Directors: E.I. Milne
L.P. Milne

Secretary: L.P. Milne

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Winchmore Hill Property Company Limited

Report of the Directors

The directors present their annual report together with the accounts of the company for the year ended 31st March 2005.

Principal Activity

The principal activity of the company during the year was that of an investment company.

Directors

The directors in office and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 2005</u>	<u>1st April 2004</u>
E.I.Milne	75	75
L.P.Milne	12	12

In addition to the above Mr.L.P. Milne has a one half interest in a further share.

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 apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

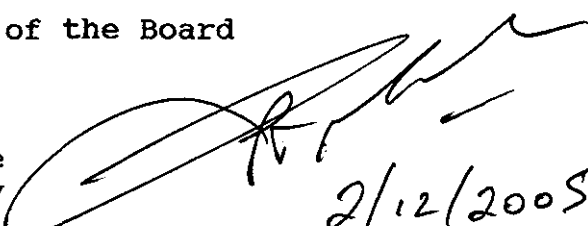
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985.

By Order of the Board

L.P.Milne
Secretary

28th November 2005



2/12/2005.

Winchmore Hill Property Company Limited

Profit and Loss Account for the year ended 31st March 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	2	31,000	31,125
Exceptional item	2/4	9,589	87,470
Administrative expenses		(30,346)	(28,644)
Operating profit		10,243	89,951
Interest receivable and similar income		212	95
Interest payable and similar charges		(13)	(3,703)
Profit on ordinary activities before taxation		10,442	86,343
Taxation overprovision written back		9,500	(10,000)
Profit on ordinary activities after taxation		19,942	76,343
Retained profit/(loss) brought forward		31,577	(44,766)
Retained Profit carried forward		51,519	31,577

Winchmore Hill Property Company Limited

Balance Sheet as at 31st March 2005

	<u>Note</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible assets	5	350,200 -----	350,200 -----
<u>Current Assets</u>			
Debtors	6	25,517	28,723
Bank account		31,077 -----	27,500 -----
		56,594	56,223
Creditors: amounts falling due within one year	7	(11,336) -----	(30,907) -----
Net Current Assets		45,258 -----	25,316 -----
Total assets less current liabilities		395,458	375,516
		----- 395,458 =====	----- 375,516 =====
<u>Capital and Reserves</u>			
Called up share capital	8	100	100
Investment revaluation reserve	9	343,839	343,839
Profit and loss account		51,519 -----	31,577 -----
		395,458 =====	375,516 =====

Winchmore Hill Property Company Limited

Balance Sheet as at 31st March 2005

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts have been 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:

A handwritten signature in black ink, appearing to be 'L.P. Milne', written over a horizontal line.

L.P. Milne

28th November 2005

Winchmore Hill Property Company Limited

Statement of Total Recognised Gains and Losses
for the year ended 31st March 2005

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Profit for the financial year after taxation	-	76,343
Unrealised surplus on revaluation of property	-	206,000
	-----	-----
Total recognised gains relating to the year	- =====	282,343 =====

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2005

1. Accounting policies

Basis of accounting:

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets where appropriate.

Turnover:

Turnover represents rents received together with ground rents and a capital gain.

Tangible fixed assets:

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

Freehold buildings	nil
Fixtures and fittings	nil

2. Turnover

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Turnover for the year is as follows:		
Rents and ground rents	31,000	31,125
Capital gain	-	87,470
Lease extension	9,589	-
	-----	-----
	40,589	118,595
	-----	-----

3. Operating Profit

This is stated after charging the following:

Director's remuneration	19,200	19,200
Social security costs	1,850	1,866
	=====	=====

4. Exceptional item

Profit on sale of leasehold property	-	87,470
Lease extension	9,589	-
	-----	-----

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2005

5. Tangible fixed assets

	<u>Freehold land & building</u>	<u>Plant & Machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation:			
At 1st April 2004	350,000	4,354	354,354
Addition/sale	-----	-----	-----
At 31st March 2005	350,000	4,354	354,354
	-----	-----	-----
Aggregate depreciation:			
At 1st April 2004/ 31st March 2005	-	4,154	4,154
	-----	-----	-----
Net book value			
At 31st March 2005	350,000	200	350,200
	-----	-----	-----
At 31st March 2004	350,000	200	350,200
	-----	-----	-----

The freehold land and building has been revalued by the directors at 31st March 2004 on the basis of open market value. No depreciation charge has been made on the building. The original cost of the freehold land and building was £29,267.

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
6. <u>Debtors</u>		
Trade	25,517	28,723
Other	-	-
	-----	-----
	25,517	28,723
	-----	-----

7. Creditors: amounts falling due
within one year

Trade	8,713	11,468
Other	2,123	9,439
Corporation tax	500	10,000
	-----	-----
	11,336	30,907
	-----	-----

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2005

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
<u>8. Called up share capital</u>		
Authorised:		
1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	1,000 -----	1,000 -----
<u>9. Investment revaluation reserve</u>		
At 1st April 2004	343,839	137,839
Surplus on revaluation of property (note 5)	- -----	206,000 -----
At 31st March 2005	343,839 -----	343,839 -----

10. Related party transactions

Mrs. E.I. Milne controls the company by virtue of her controlling interest in the issued ordinary share capital of the company.

At 31st March 2004 the company owed Mrs. Milne the sum of £9,439. (2005 - nil)