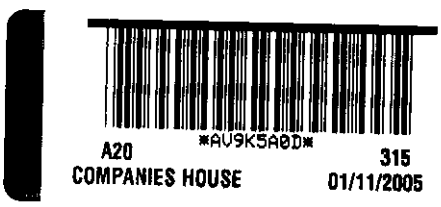
NEWPARK ESTATES LIMITED

Directors' Report and Financial Statements
For the year ended 30 June 2005

Company Number 0828021



NEWPARK ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS	Mr P. J. Saltsman Mrs A. Saltsman
SECRETARY	Mrs A. Saltsman
COMPANY NUMBER	0828021
REGISTERED OFFICE	Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Wihtington Manchester M20 4AF

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DIRECTORS' REPORT
For the year ended 30 June 2005

The directors present their report and the financial statements for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The company is principally endgaged as owners of investment properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	30/6/05	*1/7/04*
Mr P. J. Saltsman	**400**	*400*
Mrs A. Saltsman	**300**	*300*

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.

This report was approved by the board on 24 October 2005 and signed on its behalf.

A Saltsman

Mrs A. Saltsman
Secretary

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NEWPARK ESTATES LIMITED

In accordance with the engagement letter dated 18/11/04, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Madisons

Madisons

Bushbury House
435 Wilmslow Road
Wihtington
Manchester
M20 4AF

24 October 2005

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2005

	Note	2005 £	*2004 £*
TURNOVER	1	**68,407**	*69,577*
Administrative expenses		**(31,860)**	*(24,100)*
Other operating income	2	**2,559**	*-*
OPERATING PROFIT	3	**39,106**	*45,477*
EXCEPTIONAL ITEMS	4		
Net profit on sale of tangible fixed assets		**40,490**	*-*
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		**79,596**	*45,477*
Interest receivable		**2,499**	*1,430*
Interest payable		**123**	*(86)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**82,218**	*46,821*
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	**(14,650)**	*(8,745)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**67,568**	*38,076*
DIVIDENDS		**(25,000)**	*(21,000)*
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	**£ 42,568**	*£ 17,076*

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 30 June 2005

	Note	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS					
Tangible fixed assets	6		**411,087**		*423,806*
CURRENT ASSETS					
Debtors	7	**21,219**		*8,545*	
Cash at bank		**87,461**		*38,713*	
		108,680		*47,258*	
CREDITORS: amounts falling due within one year	8	**(16,927)**		*(10,792)*	
NET CURRENT ASSETS			**91,753**		*36,466*
TOTAL ASSETS LESS CURRENT LIABILITIES			£ **502,840**		£ *460,272*
CAPITAL AND RESERVES					
Called up share capital	9		**1,000**		*1,000*
Profit and loss account	10		**501,840**		*459,272*
SHAREHOLDERS' FUNDS			£ **502,840**		£ *460,272*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 24 October 2005 and signed on its behalf.

Mr P. J. Saltsman
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment Properties	-	0%

1.5 Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve and, (ii) no depreciation is provided in respect of leasehold investment properites with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which otherwise has been shown cannot be seperately identified or quantified.

2. OTHER OPERATING INCOME

	2005 £	*2004* £
Insurance claims receivable	**2,559**	-

3. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	*2004* £

During the year, no director received any emoluments *(2004 - £nil)*.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

4. EXCEPTIONAL ITEMS

	2005	2004
	£	£
Sale of investment properites	£ 40,490	£ -

5. TAXATION

	2005	2004
	£	£
UK corporation tax charge on profits of the year	£ 14,650	£ 8,745

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

6. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost	
At 1 July 2004	**423,806**
Additions	**11,491**
Disposals	**(24,210)**
At 30 June 2005	**411,087**
Depreciation	
At 1 July 2004 and 30 June 2005	-
Net book value	
At 30 June 2005	**£ 411,087**
At 30 June 2004	£ 423,806

7. DEBTORS

	2005	2004
	£	£
Other debtors	£ 21,219	£ 8,545

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2005

8. CREDITORS:
Amounts falling due within one year

	2005	2004
	£	£
Corporation tax	14,628	8,723
Other creditors	2,299	2,069
	£ 16,927	£ 10,792

9. SHARE CAPITAL

	2005	2004
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000

10. RESERVES

Profit and loss account	£
At 1 July 2004	459,272
Profit retained for the year	42,568
At 30 June 2005	£ 501,840

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2005

	Page	2005 £	2004 £
TURNOVER	9	**68,407**	*69,577*
Other operating income	9	**2,559**	*-*
		70,966	*69,577*
Less: OVERHEADS			
Administration expenses	9	**(31,860)**	*(24,100)*
OPERATING PROFIT		**39,106**	*45,477*
Interest receivable	9	**2,499**	*1,430*
Interest payable	9	**123**	*(86)*
Exceptional items	9	**40,490**	*-*
PROFIT FOR THE YEAR		**£ 82,218**	*£ 46,821*

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 30 June 2005

	2005	2004
	£	£
TURNOVER		
Rent receivable	£ 68,407	£ 69,577

	2005	2004
	£	£
OTHER OPERATING INCOME		
Insurance claims receivable	£ 2,559	£ -

	2005	2004
	£	£
ADMINISTRATION EXPENSES		
Agents commission	9,889	10,111
Legal and professional	2,239	1,410
Accountancy	1,545	1,410
Bad debts	-	300
Rent and rates	81	329
Insurance	2,548	948
Repairs and renewals	15,496	9,305
Sundries	62	287
	£ 31,860	£ 24,100

	2005	2004
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	£ 2,499	£ 1,430

	2005	2004
	£	£
INTEREST PAYABLE		
Bank loan interest payable	-	86
Interest on corporation tax	(123)	-
	£ (123)	£ 86

	2005	2004
	£	£
EXCEPTIONAL ITEMS		
Profit/(loss) on disposal of fixed assets	£ 40,490	£ -

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