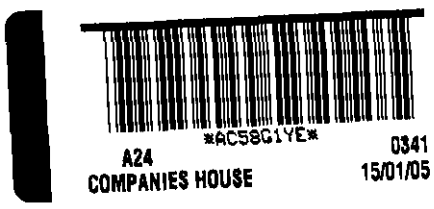
COMPANY REGISTRATION NUMBER 1420321

PELHAMWALK LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004



ENSORS
Chartered Accountants & Registered Auditors
46 St Nicholas Street
IPSWICH
IP1 1TT

PELHAMWALK LTD

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2004

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The results for the year and the financial position at the year end were considered satisfactory by the director.

FUTURE DEVELOPMENTS

The company continues to be a holding company.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003
C A Faine	**100**	100

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 8, 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

PELHAMWALK LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

AUDITORS

A resolution to re-appoint Ensors as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the director

D G GWYNNE
Company Secretary

Approved by the director on 16th Dec 2005

PELHAMWALK LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PELHAMWALK LTD

YEAR ENDED 31 MARCH 2004

We have audited the financial statements of Pelhamwalk Ltd for the year ended 31 March 2004 on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Director's 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT 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 director 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PELHAMWALK LTD *(continued)*

YEAR ENDED 31 MARCH 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

ENSORS
Chartered Accountants
& Registered Auditors

46 St Nicholas Street
IPSWICH
IP1 1TT

11 January 2005

PELHAMWALK LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		–	–
Administrative expenses		74	102
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(74)	(102)
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		(74)	(102)
Balance brought forward		816,238	816,340
Balance carried forward		816,164	816,238

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.

PELHAMWALK LTD

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	**99**	124
Investments	5	**814,802**	814,802
		814,901	814,926
CURRENT ASSETS			
Cash at bank		**2,343**	2,392
CREDITORS: Amounts falling due within one year	6	**980**	980
NET CURRENT ASSETS		**1,363**	1,412
TOTAL ASSETS LESS CURRENT LIABILITIES		**816,264**	816,338
CAPITAL AND RESERVES			
Called-up equity share capital	8	**100**	100
Profit and loss account		**816,164**	816,238
SHAREHOLDERS' FUNDS	9	**816,264**	816,338

These financial statements were approved and signed by the director on 10th Jan 2005

C A FAINE
Director

The notes on pages 8 to 12 form part of these financial statements.

PELHAMWALK LTD

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	**10**	**(49)**	928
TAXATION		–	(39)
(DECREASE)/INCREASE IN CASH	**11**	**(49)**	889

The notes on pages 8 to 12 form part of these financial statements.

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% reducing balance

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Director's emoluments	**-**	-
Depreciation of owned fixed assets	**25**	31

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Number of management staff	**2**	2

During the year no right to subscribe for shares in the company or any other group company was granted to or exercised by the director.

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
	£
COST	
At 1 April 2003 and 31 March 2004	**9,121**
DEPRECIATION	
At 1 April 2003	**8,997**
Charge for the year	**25**
At 31 March 2004	**9,022**
NET BOOK VALUE	
At 31 March 2004	**99**
At 31 March 2003	124

5. INVESTMENTS

	Shares in Group Undertaking	Unlisted Investments	Total
	£	£	£
COST			
At 1 April 2003 and 31 March 2004	**800,002**	**14,800**	**814,802**
NET BOOK VALUE			
At 31 March 2004	**800,002**	**14,800**	**814,802**
At 31 March 2003	800,002	14,800	814,802

5. INVESTMENTS *(continued)*

Name of subsidiary company	Holding (ordinary shares)	Proportion held	Aggregate capital & reserves at 31.03.04 £	Loss for the year ended 31.03.04 £
Abbeygate Developments Ltd	2,503 Shares	90.5%	934,025	102,668

Abbeygate Developments hold 100% of the ordinary share capital of the following companies.

Abbeygate Developments (Campbell Park)Ltd
Abbeygate Developments (Dunstable) Ltd
Abbeygate Developments (Luton) Ltd
Abbeygate Developments (Brinklow) Ltd
Abbeygate Developments (Grafton Gate 2)
Abbeygate Developments (Bouverie Square) Ltd
Abbeygate Developments (Dunstable 2) Ltd
Abbeygate Developments (Tongwell) Ltd
Abbeygate Developments (Regent Street) Ltd
Abbeygate Developmnts (Marlborough Gate 2) Ltd

The nature of the business of the above companies is that of property development.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	951	951
Accruals and deferred income	29	29
	980	980

PELHAMWALK LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

7. RELATED PARTY TRANSACTIONS

The company is controlled by Mr CA Faine by virtue of his shareholding.

At the year end the following balances were due to related parties.

Name of related Party	Nature of relationship	Creditor balance	
		2004	2003
		£	£
Abbeygate Developments Ltd	Subsidiary Company	**951**	951

During the year audit fees of £1,545 (2003:£1,470) were borne by Abbeygate Developments Ltd.

8. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2004		2003	
	No	**£**	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Loss for the financial year	**(74)**	(102)
Opening shareholders' equity funds	**816,338**	816,440
Closing shareholders' equity funds	**816,264**	816,338

10. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2004	2003
	£	£
Operating loss	**(74)**	(102)
Depreciation	**25**	31
Decrease in debtors	**–**	1,000
Decrease in creditors	**–**	(1)
Net cash (outflow)/inflow from operating activities	**(49)**	928

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2004	2003
	£	£
(Decrease)/Increase in cash in the period	(49)	889
Movement in net funds in the period	(49)	889
Net funds at 1 April 2003	2,392	1,502
Net funds at 31 March 2004	2,343	2,392

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2003	Cash flows	At 31 Mar 2004
	£	£	£
Net cash:			
Cash in hand and at bank	2,392	(49)	2,343
Net funds	2,392	(49)	2,343