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COMPANY REGISTRATION NUMBER 01567721

SUITCROWN LIMITED
FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2005



SUITCROWN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

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SUITCROWN LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr J.D. Codling Mrs J.M. Codling
Company secretary	Mr J.D. Codling
Registered office	57 London Road High Wycombe Buckinghamshire HP11 1BS
Auditors	Seymour Taylor Chartered Accountants & Registered Auditors 57 London Road High Wycombe Buckinghamshire HP11 1BS
Bankers	Lloyds TSB Bank Plc 79 High Street Chesham Buckinghamshire HP5 1DE
Solicitors	John Codling Grubbins Grubbins Lane Speen Princes Risborough Buckinghamshire HP27 0SE

SUITCROWN LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 JUNE 2005**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was investment in properties.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 30 June 2005	At 1 July 2004
Mr J.D. Codling	Ordinary 'A'	21,500	21,500
	Ordinary 'B'	74,575	74,575
	Preference	—	—
Mrs J.M. Codling	Ordinary 'A'	—	—
	Ordinary 'B'	183,724	183,724
	Preference	—	—

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

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

SUITCROWN LIMITED

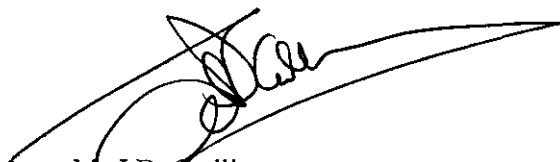
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2005

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Mr J.D. Codling
Director

Approved by the directors on 9th DECEMBER 2005

SUITCROWN LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SUITCROWN LIMITED****YEAR ENDED 30 JUNE 2005**

We have audited the financial statements of Suitcrown Limited for the year ended 30 June 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out therein.

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 DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' 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 directors 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.

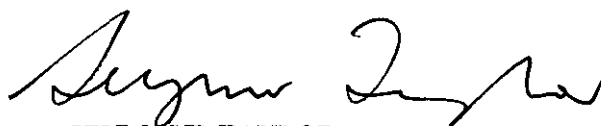
SUITCROWN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUITCROWN LIMITED *(continued)*

YEAR ENDED 30 JUNE 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



SEYMOUR TAYLOR
Chartered Accountants
& Registered Auditors

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

9 Dec 2005

SUITCROWN LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2005**

	Note	2005 £	2004 £
TURNOVER		135,895	144,996
OPERATING COSTS:			
Depreciation written off fixed assets	2	–	(31,552)
Other operating charges		(21,180)	(52,818)
OPERATING PROFIT	2	114,715	60,626
Interest receivable		344	1,332
Interest payable and similar charges		(7,513)	(10,577)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,546	51,381
Tax on profit on ordinary activities	3	(20,434)	(15,757)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		87,112	35,624
Equity dividends paid		(5,000)	(406,222)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		82,112	(370,598)

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

The notes on pages 9 to 14 form part of these financial statements.

SUITCROWN LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 JUNE 2005**

	2005	2004
	£	£
Profit for the financial year attributable to the shareholders	87,112	35,624
Unrealised profit on revaluation of certain fixed assets	—	157,500
Total gains and losses recognised since the last annual report	<u>87,112</u>	<u>193,124</u>

The notes on pages 9 to 14 form part of these financial statements.

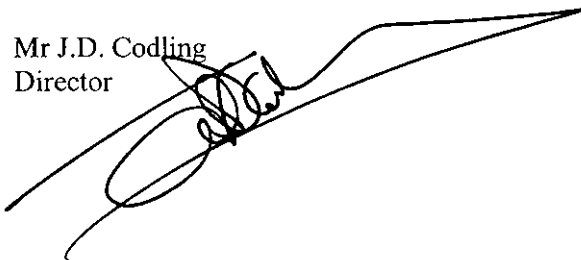
SUITCROWN LIMITED**BALANCE SHEET****30 JUNE 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	1,340,000	1,340,000
CURRENT ASSETS			
Debtors	5	16,748	25,940
Cash at bank		26,870	3
		<u>43,618</u>	<u>25,943</u>
CREDITORS: Amounts falling due within one year	6	<u>110,745</u>	<u>119,395</u>
NET CURRENT LIABILITIES		(67,127)	(93,452)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,272,873</u>	<u>1,246,548</u>
CREDITORS: Amounts falling due after more than one year	7	33,590	89,377
		<u>1,239,283</u>	<u>1,157,171</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	384,755	384,755
Share premium account	12	12,000	12,000
Revaluation reserve	12	576,655	576,655
Profit and loss account	12	265,873	183,761
SHAREHOLDERS' FUNDS	13	<u>1,239,283</u>	<u>1,157,171</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th December 2005 and are signed on their behalf by:

Mr J.D. Codling
Director



The notes on pages 9 to 14 form part of these financial statements.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents total value of rents receivable, excluding VAT.

Investment properties

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposals of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Loss on disposal of fixed assets	—	31,552
Auditors' fees	2,700	2,700

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005****3. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	20,434	15,757
Total current tax	<u>20,434</u>	<u>15,757</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>107,546</u>	<u>51,381</u>
Profit/(loss) on ordinary activities by rate of tax	20,434	9,762
Profit on disposal of fixed assets	—	5,995
Total current tax (note 4(a))	<u>20,434</u>	<u>15,757</u>

4. TANGIBLE FIXED ASSETS

	Investment Properties
	£
COST OR VALUATION	
At 1 July 2004 and 30 June 2005	<u>1,340,000</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 30 June 2005	<u>1,340,000</u>
At 30 June 2004	<u>1,340,000</u>

It is the practice of the directors to obtain a professional valuation for the investment properties every third year and to consider the value of the properties themselves in the other years. The company's properties had a professional valuation by Martindale & Co, Chartered Surveyors, at 30 June 2004. The basis of the valuation was open market value of the freehold interest subject to the existing leases. This valuation has led to a total value of £1,340,000 being placed on the properties.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005****5. DEBTORS**

	2005	2004
	£	£
Trade debtors	10,692	19,652
Prepayments and accrued income	6,056	6,288
	<u>16,748</u>	<u>25,940</u>

6. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	42,819	42,819
Corporation tax	20,434	15,758
VAT	6,332	6,175
Dividends payable	2,500	2,500
Accruals and deferred income	38,660	52,143
	<u>110,745</u>	<u>119,395</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>42,820</u>	<u>42,818</u>

7. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans and overdrafts	<u>33,590</u>	<u>89,377</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>33,590</u>	<u>89,377</u>

The company mortgage, the aggregate total of which amounts to £76,410 (2004: £132,195) is repayable in quarterly instalments of £12,700. It bears interest at 2% above the bank base rate per annum.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005****8. CREDITORS - CAPITAL INSTRUMENTS**

Creditors include finance capital which is due for repayment as follows:

	2005	2004
	£	£
Amounts repayable:		
In one year or less or on demand	42,820	42,818
In more than one year but not more than two years	33,590	45,922
In more than two years but not more than five years	—	43,455
	<u>76,410</u>	<u>132,195</u>

9. DEFERRED TAXATION

No provision has been made in the financial statements for the potential tax liability that would arise if the fixed assets were disposed of at the balance sheet values. The potential liability at 30 June 2005 amounted to £172,997 (2004: £172,997) and is calculated at the current rate of corporation tax on the investment revaluation reserve. No adjustment has been made for the indexation allowance that would be due.

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr and Mrs J.D. Codling throughout the current and previous period by virtue of their majority shareholding.

During the current year the company purchased services from Capability Codling Landscape & Design Limited for £175 (2004: £325), from Trojastyle Limited for £3,865 (2003: £3,578) and from J.D. Codling Solicitor for £2,516 (2004: £4,467). Capability Codling Landscape & Design Limited, Trojastyle Limited and J.D. Codling Solicitor are controlled by Mr & Mrs J.D. Codling. There were no amounts outstanding at the year end and in all other respects these transactions are considered to be at arms length.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005****11. SHARE CAPITAL****Authorised share capital:**

	2005	2004
	£	£
21,500 Ordinary 'A' shares of £1 each	21,500	21,500
878,500 Ordinary 'B' shares of £1 each	878,500	878,500
100,000 Preference shares of £1 each	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares of £1 each	21,500	21,500	21,500	21,500
Ordinary 'B' shares of £1 each	263,255	263,255	263,255	263,255
Preference shares of £1 each	100,000	100,000	100,000	100,000
	<u>384,755</u>	<u>384,755</u>	<u>384,755</u>	<u>384,755</u>

12. RESERVES

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance brought forward	12,000	576,655	183,761
Retained profit for the year	—	—	82,112
Balance carried forward	<u>12,000</u>	<u>576,655</u>	<u>265,873</u>

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2005****13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2005 £	2004 £
Profit for the financial year	87,112	35,624
Dividends	(5,000)	(406,222)
	<u>82,112</u>	<u>(370,598)</u>
Other net recognised gains and losses	—	157,500
	<u>82,112</u>	<u>(213,098)</u>
Transfer from revaluation reserve	—	14,837
Transfer to profit and loss account	—	52,777
Net addition/(reduction) to shareholders' equity funds	<u>82,112</u>	<u>(145,484)</u>
Opening shareholders' equity funds	1,157,171	1,302,655
Closing shareholders' equity funds	<u>1,239,283</u>	<u>1,157,171</u>

The preference shares are entitled to a fixed cumulative preferential cash dividend of 5 pence per annum on each share payable in two equal instalments on 1st January and 1st July each year.

The 'A' and 'B' shares are entitled to dividends as follows:-

1) an amount of profits up to and equivalent to but not exceeding the preference dividend multiplied by the nominal value of each issued 'A' and 'B' share shall be distributed amongst the holders of the 'A' shares and the 'B' shares but on the basis that each 'A' share has a nominal value equivalent to 1.4 'B' shares.

2) the balance of any profits (if any) shall be distributed amongst all shareholders on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

If the preference dividend is not paid it will accumulate from the due date and shall be a debt due by the company and be payable in priority to any other dividend.

On the winding up of the company the assets, after the payments of the liabilities, will be applied as follows:-

- 1) any arrears or accruals of the preference dividends to the holders of the preference shares.
- 2) the balance of the assets will be distributed in proportion to the amounts paid up or credited as paid up as such shares on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

Every member holding 'A' shares has seven votes for each share and every member holding 'B' shares and preference shares shall have five votes for each share.

Save as above all 'A' shares, 'B' shares and cumulative preference shares shall rank pari passu in all respects.