

Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2005



FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2005

The directors present their report and the accounts for the year ended 30th June 2005.

Principal Activity

The company traded as a property developer and consultant throughout the year. It also holds investment properties.

Directors

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

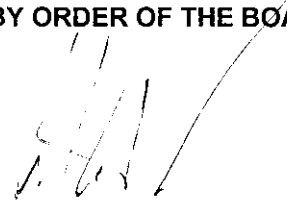
	Number of Shares	
	2005	2004
G. Peters	55	55
S. J. F. Peters	45	45

Small Company Rules

This report 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 ~~27.07.06~~ 27.07.06

BY ORDER OF THE BOARD


G. PETERS
(Secretary)

FOYE ESTATES LIMITED**PROFIT AND LOSS ACCOUNT****For the Year Ended 30th June 2005**

	<u>Notes</u>	2005 £	2004 £
TURNOVER	1	51,427	750
Cost of Sales		<u>(1,726)</u>	<u>0</u>
GROSS PROFIT		49,701	750
Administrative Expenses		<u>(43,874)</u>	<u>(41,670)</u>
OPERATING PROFIT/(LOSS)	2	5,827	(40,920)
Other Income	3	<u>126,900</u>	<u>118,547</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		132,727	77,627
Interest Receivable		1,641	55
Interest Payable		<u>(19,614)</u>	<u>(22,447)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,754	55,235
Taxation	4	<u>(21,592)</u>	<u>(10,596)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		93,162	44,639
Dividends	5	<u>(70,000)</u>	<u>(64,000)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		23,162	(19,361)
RESERVES BROUGHT FORWARD		<u>99,330</u>	<u>118,691</u>
RESERVES CARRIED FORWARD		<u>122,492</u>	<u>99,330</u>

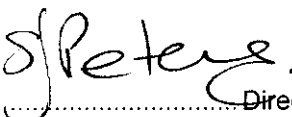
The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED**BALANCE SHEET****At 30th June 2005**

	<u>Notes</u>	2005	2004
		£	£
FIXED ASSETS			
Tangible Assets	6	1,001,151	<u>1,000,242</u>
CURRENT ASSETS			
Cash at Bank		36,352	57,446
Debtors	7	<u>2,000</u>	<u>4,638</u>
		38,352	62,084
CREDITORS: amounts falling due within one year	8	<u>117,806</u>	<u>136,327</u>
NET CURRENT LIABILITIES		(79,454)	(74,243)
TOTAL ASSETS LESS CURRENT LIABILITIES		921,697	925,999
CREDITORS: amounts falling due after more than one year	9	<u>(259,991)</u>	<u>(287,455)</u>
NET ASSETS		<u>661,706</u>	<u>638,544</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10	100	100
Profit and Loss Account		122,492	99,330
Investment Revaluation Reserve	11	<u>539,114</u>	<u>539,114</u>
SHAREHOLDERS FUNDS		<u>661,706</u>	<u>638,544</u>

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. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2005. 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 accounts which give a true and fair view of the state of affairs of the company as at 30th June 2005 and of its profit for the year then ended in accordance with the requirements of section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 27/7/06 and signed on its behalf.


..... Director
S. J. F. Peters

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2005

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Depreciation

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

Depreciation is provided on all other tangible fixed assets at rates calculated to write off each asset over its expected useful life, except for the investment properties, as follows:

Furniture and Equipment - 20% on cost

1.3 Turnover

Turnover comprises income from consultancy and property sales during the year.

2. OPERATING PROFIT/(LOSS)

This is stated after charging:

	2005	2004
	£	£
Depreciation of tangible fixed assets	<u>646</u>	<u>804</u>

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2005

3. OTHER INCOME

	2005	2004
	£	£
Rental Income	124,693	106,547

4. TAXATION

	2005	2004
	£	£
U.K. Corporation Tax at 19% (2004 19%)	21,592	10,596

5. DIVIDENDS

	2005	2004
	£	£
Ordinary dividend paid of £700 (2004 £640) per share	70,000	64,000

6. TANGIBLE FIXED ASSETS

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 2004	1,000,000	7,278	1,007,278
Additions at cost	0	1,555	1,555
Revaluation Reserve	0	0	0
At 30th June 2005	1,000,000	8,833	1,008,833

Depreciation

At 1st July 2004	0	7,036	7,036
Charge for the year	0	646	646
At 30th June 2005	0	7,682	7,682

Net Book Values

At 30th June 2005	1,000,000	1,151	1,001,151
At 30th June 2004	1,000,000	242	1,000,242

The freehold properties were valued at 30th June 2005 and 2004 on an open market basis by Mr G Peters, a director of the company and a professional property valuer.

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2005

7. DEBTORS

	2005	2004
	£	£
Trade Debtors	2,000	2,000
Other Debtors	0	2,638
	<u>2,000</u>	<u>4,638</u>

8. CREDITORS: amounts falling due within one year

	2005	2004
	£	£
Building Society Loan	29,275	27,746
Corporation Tax	20,433	25,520
Value Added Tax	323	1,329
Directors' Current Accounts	65,737	64,945
Other Creditors	2,038	16,787
	<u>117,806</u>	<u>136,327</u>

The loans are secured on the company's freehold properties.

9. CREDITORS: amounts falling due after more than one year

	2005	2004
	£	£
Building Society Loan	<u>259,991</u>	<u>287,455</u>

The building society and bank loans are repayable with interest in monthly instalments as follows:

Between two and five years	136,617	128,726
After more than five years	<u>123,374</u>	<u>158,729</u>
	<u>259,991</u>	<u>287,455</u>

10. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

FOYE ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the Year Ended 30th June 2005

11. INVESTMENT REVALUATION RESERVE

	2005	2004
	£	£
Balance at Beginning of the Year	539,114	441,083
Increase in Value of Investment Properties	<u>0</u>	<u>98,031</u>
Balance at End of the Year	<u><u>539,114</u></u>	<u><u>539,114</u></u>

12. RELATED PARTIES

The controlling party is Mr G. Peters by virtue of his ownership of 55% of the issued ordinary share capital in the company.