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LANDSDOWNE LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2006

VICKERS REYNOLDS & CO
'Bordeaux House'
111/112 Pedmore Road
Lye
Stourbridge
West Midlands
DY9 8DG

TUESDAY



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COMPANIES HOUSE

LANDSDOWNE LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MARCH 2006

The Directors present their Annual Report on the affairs of the Company, together with the Accounts and Reporting Accounting Report for the year.

RESULT AND DIVIDENDS

The loss for the Company for the year was £(4571)

No goods were exported from the UK during the year.

REVIEW OF THE BUSINESS

The Company's principal activity was Property Letting and Property Development.

DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows:

Ordinary Shares of £1 each

	<u>2005</u>	<u>2006</u>
D J Gahan	1	1
	=	=

STATUS

The Company is a close company under the Provisions of the Taxes Act.

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of the exemptions applicable to small Companies.

BY ORDER OF THE BOARD



 SECRETARY

LANDSDOWNE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2006

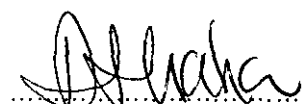
	<u>2005</u>	<u>2006</u>
TURNOVER		
Administrative expenses	5648	7581
	—	—
GROSS PROFIT	(5648)	(7581)
Other operating income	3010	3010
	—	—
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(2638)	(4571)
Tax on loss on ordinary activities	NIL	NIL
	—	—
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	(2638)	(4571)
Retained loss brought forward	(19813)	(22451)
	—	—
RETAINED LOSS CARRIED FORWARD	(22451)	(27022)
	—	—

There are no recognised Gains or Losses in the year other than the Profit for the year shown above.

LANDSDOWNE LIMITEDBALANCE SHEET AS AT 31ST MARCH 2006

	<u>2005</u>	<u>2006</u>
<u>FIXED ASSETS</u>		
Tangible Fixed Assets	104695	107054
	104695	107054
<u>CURRENT ASSETS</u>		
Cash at Bank	NIL	NIL
<u>CREDITORS</u>		
Amounts due within one year	(127144)	(134074)
NET CURRENT LIABILITIES	(127144)	(134074)
TOTAL ASSETS LESS CURRENT LIABILITIES	(22449)	(27020)
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	2	2
Profit and loss account	(22451)	(27022)
	(22449)	(27020)

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and that these accounts give a true and fair view of the state of the Company's affairs as at 31st March 2006 and the result for the financial year in accordance with Section 226 and otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company. The Directors have taken advantage of the exemption conferred by the Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) Companies Act 1985. The Directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small Company it is entitled to those exemptions.



 D J GAHAN
 DIRECTOR

LANDSDOWNE LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 20061) ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis.
- d. Stock and Work in Progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2) OPERATING LOSS

The operating profit is stated after charging :

	<u>2005</u>	<u>2006</u>
Directors emoluments and other benefits etc	-	NIL
	=====	=====

3) TAXATION

The Tax charged on the Profit on Ordinary Activities was as follows:-

	<u>2005</u>	<u>2006</u>
Corporation Tax at an effective rate of 10% based on the adjusted results for the year	NIL	NIL
	=====	=====

4) SCHEDULE OF FIXED ASSETSTANGIBLE ASSETS

	<u>Land and Buildings</u>	<u>Plant and Machinery etc</u>	<u>Totals</u>
COST:			
As at April 2005	93120	11575	104695
Additions	-	2359	2359
	=====	=====	=====
As at 31 March 2006	93120	13934	107054
	=====	=====	=====
NET BOOK VALUE:			
As at 31 March 2006	93120	13934	107054
	=====	=====	=====
As at 31 March 2005	93120	10376	103496
	=====	=====	=====

LANDSDOWNE LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'D.....FOR THE YEAR ENDED 31ST MARCH 2006

	<u>2005</u>	<u>2006</u>
5) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts due within one year		
Bank loans and overdrafts	-	-
Directors Current Account	97056	103957
Loan Account	29500	29500
Sundry Creditors and Accruals	588	617
	127144	134074
6) <u>SHARE CAPITAL</u>		
ORDINARY SHARES OF £1 EACH:-		
Authorised	1000	1000
Allotted, Issued and Fully Paid	2	2