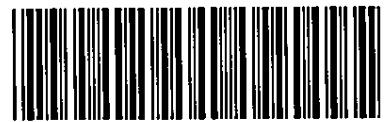


Registered number  
2039621 (Cardiff)

Villa Plus Limited  
Report and Accounts  
7 November 2007

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**Villa Plus Limited**  
**Report and accounts**  
**Contents**  
**for the year ended 7 November 2007**

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**Villa Plus Limited**  
**Company Information**  
**for the year ended 7 November 2007**

**Directors**  
N D Cooper  
R A Mavani

**Secretary**  
N D Cooper

**Auditors**  
Pearson & Co  
113 Smug Oak Business Centre  
Lye Lane  
Bricket Wood  
Hertfordshire  
AL2 3UG

**Bankers**  
Barclays Bank Plc  
28 Hampstead High Street  
London  
NW3 1QB

**Registered office**  
Drover House  
16 Adelaide Street  
St Albans  
Herts  
AL3 5BH

**Registered number**  
2039621 (Cardiff)

**Villa Plus Limited**  
**Directors' Report**

The directors present their report and audited accounts for the year ended 7 November 2007

**Principal activities and review of the business**

The company's principal activity during the year continued to be the supply of overseas holiday accommodation and related services. The directors consider the level of activity to date to be satisfactory and are confident of improvement in the future.

**Results and dividends**

The profit for the year, after taxation, amounted to £631,416 (2006 - £931,141). Interim dividends of £379,500 (2006 - £405,000) were paid during the year. The Directors recommend no payment of a final dividend in order to conserve the liquid funds of the company.

**Directors**

The following directors served during the year

Mr N D Cooper

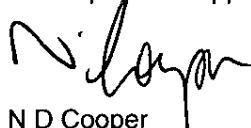
Mr R A Mavani

**Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 28 March 2008



N D Cooper  
Director

## **Villa Plus Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

**Villa Plus Limited**  
**Independent auditors' report**  
**to the shareholders of Villa Plus Limited**

We have audited the accounts of Villa Plus Limited for the year ended 7 November 2007 on pages five to thirteen. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 other 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**

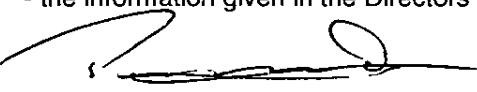
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 7 November 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.



Pearson & Co  
Registered auditors  
28 March 2008

113 Smug Oak Business Centre  
Lye Lane  
Bricket Wood  
St Albans  
Hertfordshire  
AL2 3UG

**Villa Plus Limited**  
**Group Profit and Loss Account**  
**for the year ended 7 November 2007**

|                                                      | Notes | 2007<br>£        | 2006<br>£        |
|------------------------------------------------------|-------|------------------|------------------|
| <b>Turnover</b>                                      | 2     | 23,717,059       | 17,248,113       |
| Cost of sales                                        |       | (20,660,319)     | (14,254,962)     |
| <b>Gross profit</b>                                  |       | <u>3,056,740</u> | <u>2,993,151</u> |
| Administrative expenses                              |       | (2,407,208)      | (1,911,166)      |
| Other operating income                               |       | (21,155)         | 1,372            |
| <b>Operating profit</b>                              | 3     | <u>628,377</u>   | <u>1,083,357</u> |
| Rent received                                        |       | 121,030          | 151,374          |
| Dividends Receivable                                 |       | -                | 247              |
| Interest receivable                                  |       | 195,048          | 133,783          |
| Interest payable                                     | 6     | (65,865)         | (56,170)         |
| <b>Profit on ordinary activities before taxation</b> |       | <u>878,590</u>   | <u>1,312,591</u> |
| Tax on profit on ordinary activities                 | 7     | (247,174)        | (381,450)        |
| <b>Profit for the financial year</b>                 |       | <u>631,416</u>   | <u>931,141</u>   |

**Statement of total recognised gains and losses**

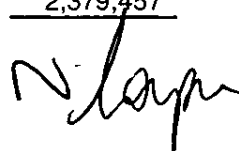
The company has no recognised gains or losses other than the profit for the above two financial years

**Villa Plus Limited**  
**Group Balance Sheet**  
**as at 7 November 2007**

|                                                                | Notes | 2007<br>£        | 2006<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 8     | 2,325,531        | 2,328,099        |
| <b>Current assets</b>                                          |       |                  |                  |
| Debtors                                                        | 10    | 356,418          | 181,947          |
| Investments held as current assets                             | 11    | 20,101           | 41,830           |
| Cash at bank and in hand                                       |       | <u>3,181,686</u> | <u>2,599,276</u> |
|                                                                |       | 3,558,205        | 2,823,053        |
| <b>Creditors: amounts falling due within one year</b>          | 12    | (2,791,255)      | (2,231,141)      |
| <b>Net current assets</b>                                      |       | <u>766,950</u>   | <u>591,912</u>   |
| <b>Total assets less current liabilities</b>                   |       | <u>3,092,481</u> | <u>2,920,011</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 13    | (713,024)        | (792,470)        |
| <b>Net assets</b>                                              |       | <u>2,379,457</u> | <u>2,127,541</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 15    | 40,000           | 40,000           |
| Profit and loss account                                        | 16    | 2,339,457        | 2,087,541        |
| <b>Shareholders' funds</b>                                     | 18    | <u>2,379,457</u> | <u>2,127,541</u> |



Mr R A Mavani  
Director



N D Cooper  
Director

Approved by the board on 28 March 2008

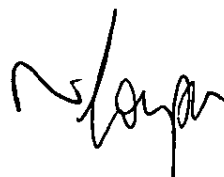
**Villa Plus Limited**  
**Company Balance Sheet**  
**as at 7 November 2007**

|                                                                | Notes | 2007<br>£        | 2006<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 8     | 2,325,531        | 2,328,099        |
| Investments                                                    | 9     | 2,000            | 2,000            |
|                                                                |       | <u>2,327,531</u> | <u>2,330,099</u> |
| <b>Current assets</b>                                          |       |                  |                  |
| Debtors                                                        | 10    | 481,580          | 271,753          |
| Investments held as current assets                             | 11    | 20,101           | 41,830           |
| Balance at Bank                                                |       | <u>3,161,686</u> | <u>2,599,575</u> |
|                                                                |       | 3,663,367        | 2,913,158        |
| <b>Creditors: amounts falling due within one year</b>          | 12    | (2,898,417)      | (2,323,246)      |
| <b>Net current assets</b>                                      |       | <u>764,950</u>   | <u>589,912</u>   |
| <b>Total assets less current liabilities</b>                   |       | <u>3,092,481</u> | <u>2,920,011</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 13    | (713,024)        | (792,470)        |
| <b>Net assets</b>                                              |       | <u>2,379,457</u> | <u>2,127,541</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 15    | 40,000           | 40,000           |
| Profit and loss account                                        | 16    | 2,339,457        | 2,087,541        |
| <b>Shareholders' funds</b>                                     | 18    | <u>2,379,457</u> | <u>2,127,541</u> |

R A Mavani  
Director



N D Cooper  
Director



Approved by the board on 28 March 2008

**Villa Plus Limited**  
**Cash Flow Statement**  
**for the year ended 7 November 2007**

|                                                                                        | <b>Notes</b> | <b>2007</b><br><b>£</b> | <b>2006</b><br><b>£</b> |
|----------------------------------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>Reconciliation of operating profit to net cash inflow from operating activities</b> |              |                         |                         |
| Operating profit                                                                       |              | 628,377                 | 1,083,357               |
| Depreciation charges                                                                   |              | 2,568                   | 2,568                   |
| Increase in debtors                                                                    |              | (174,471)               | (4,613)                 |
| Increase/(decrease) in creditors                                                       |              | 694,490                 | (312,704)               |
| <b>Net cash inflow from operating activities</b>                                       |              | <b>1,150,964</b>        | <b>768,608</b>          |

**CASH FLOW STATEMENT**

|                                                        |    |                  |                |
|--------------------------------------------------------|----|------------------|----------------|
| <b>Net cash inflow from operating activities</b>       |    | <b>1,150,964</b> | <b>768,608</b> |
| <b>Returns on investments and servicing of finance</b> | 19 | 250,213          | 229,234        |
| <b>Taxation</b>                                        |    | (381,550)        | (260,616)      |
| <b>Capital expenditure</b>                             | 19 | -                | (12,591)       |
|                                                        |    | <u>1,019,627</u> | <u>724,635</u> |
| <b>Equity dividends paid</b>                           |    | (379,500)        | (405,000)      |
|                                                        |    | <u>640,127</u>   | <u>319,635</u> |
| <b>Management of liquid resources</b>                  | 19 | 21,729           | -              |
| <b>Financing</b>                                       | 19 | (79,446)         | (74,996)       |
| <b>Increase in cash</b>                                |    | <b>582,410</b>   | <b>244,639</b> |

**Reconciliation of net cash flow to movement in net debt**

|                                       |    |                  |                  |
|---------------------------------------|----|------------------|------------------|
| <b>Increase in cash in the period</b> |    | <b>582,410</b>   | <b>244,639</b>   |
| Decrease in debt and lease financing  |    | 79,446           | 74,996           |
| Decrease in liquid resources          |    | (21,729)         | -                |
| <b>Change in net debt</b>             | 20 | <b>640,127</b>   | <b>319,635</b>   |
| <b>Net funds at 8 November 2006</b>   |    | <b>1,710,628</b> | <b>1,390,993</b> |
| <b>Net funds at 7 November 2007</b>   |    | <b>2,350,755</b> | <b>1,710,628</b> |

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

***Consolidation***

The consolidated accounts of the group include the audited accounts of the company and its subsidiary

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

|                               |                           |
|-------------------------------|---------------------------|
| Freehold buildings            | Nil                       |
| Fixtures Fittings & Equipment | 20%/25% per annum on cost |

No depreciation is provided on freehold buildings as it is the company's policy to maintain these to a high standard through a continual programme of refurbishment and maintenance. In accordance with this practice depreciation is not provided on freehold properties where, in the opinion of the directors, residual values (in terms of original cost) are such that any depreciation charge would be immaterial.

***Promotion Costs***

Promotion costs are written off in the year to which the holidays relate

***Foreign currencies***

Transactions in foreign currencies are recorded at the average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

Turnover represents the value, net of value added tax and discounts, of services provided to customers during the year. Sales are recognised in the accounting year in which departure dates occur.

Turnover and profit on ordinary activities are attributable to the one continuing activity, the supply of overseas holiday accommodation and related services. All sales arose in the United Kingdom. None of the group's activities were acquired nor discontinued during this or the previous accounting period.

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

|                                                                  |                |                |
|------------------------------------------------------------------|----------------|----------------|
| <b>3 Operating profit</b>                                        | <b>2007</b>    | <b>2006</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| This is stated after charging                                    |                |                |
| Depreciation of owned fixed assets                               | 2,568          | 2,568          |
| Auditors' remuneration for audit services                        | <u>5,125</u>   | <u>5,000</u>   |
| <b>4 Directors' emoluments</b>                                   | <b>2007</b>    | <b>2006</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| Highest paid director                                            |                |                |
| Emoluments                                                       | 11,788         | 12,682         |
| Company contributions to money purchase pension schemes          | <u>840</u>     | <u>840</u>     |
|                                                                  | <u>12,628</u>  | <u>13,522</u>  |
| Highest paid director                                            |                |                |
| Accrued retirement benefits from defined benefit pension schemes | <u>11,788</u>  | <u>12,682</u>  |
| <b>Number of directors in company pension schemes:</b>           | <b>2007</b>    | <b>2006</b>    |
|                                                                  | <b>Number</b>  | <b>Number</b>  |
| Money purchase schemes                                           | <u>1</u>       | <u>1</u>       |
| <b>5 Staff costs</b>                                             | <b>2007</b>    | <b>2006</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| Wages and salaries                                               | 595,488        | 490,650        |
| Social security costs                                            | 59,917         | 48,300         |
| Other pension costs                                              | <u>840</u>     | <u>840</u>     |
|                                                                  | <u>656,245</u> | <u>539,790</u> |
| <b>Average number of employees during the year</b>               | <b>Number</b>  | <b>Number</b>  |
| Office And Management personnel                                  | <u>24</u>      | <u>20</u>      |
| <b>6 Interest payable</b>                                        | <b>2007</b>    | <b>2006</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                                        | <u>65,865</u>  | <u>56,170</u>  |

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

| <b>7 Taxation</b>                           | <b>2007</b> | <b>2006</b> |
|---------------------------------------------|-------------|-------------|
|                                             | <b>£</b>    | <b>£</b>    |
| <b>Analysis of charge in period</b>         |             |             |
| Current tax                                 |             |             |
| UK corporation tax on profits of the period | 247,174     | 381,450     |
|                                             | <hr/>       | <hr/>       |
| Tax on profit on ordinary activities        | 247,174     | 381,450     |

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

|                                                                                  |             |             |
|----------------------------------------------------------------------------------|-------------|-------------|
|                                                                                  | <b>2007</b> | <b>2006</b> |
|                                                                                  | <b>£</b>    | <b>£</b>    |
| Profit on ordinary activities before tax                                         | 878,590     | 1,312,591   |
|                                                                                  | <hr/>       | <hr/>       |
| Standard rate of corporation tax in the UK                                       | 30%         | 30%         |
|                                                                                  | <b>£</b>    | <b>£</b>    |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 263,577     | 393,777     |
| Effects of                                                                       |             |             |
| Expenses not deductible for tax purposes                                         | (16,403)    | (12,327)    |
|                                                                                  | <hr/>       | <hr/>       |
| Current tax charge for period                                                    | 247,174     | 381,450     |

**Factors that may affect future tax charges**

None

| <b>8 Tangible fixed assets</b> | <b>Group and Company</b>           |                            |              |
|--------------------------------|------------------------------------|----------------------------|--------------|
|                                | <b>Freehold land and buildings</b> | <b>Plant and machinery</b> | <b>Total</b> |
|                                | <b>£</b>                           | <b>£</b>                   | <b>£</b>     |
| <b>Cost</b>                    |                                    |                            |              |
| At 8 November 2006             | 2,317,926                          | 74,448                     | 2,392,374    |
| At 7 November 2007             | 2,317,926                          | 74,448                     | 2,392,374    |
| <b>Depreciation</b>            |                                    |                            |              |
| At 8 November 2006             | -                                  | 64,275                     | 64,275       |
| Charge for the year            | -                                  | 2,568                      | 2,568        |
| At 7 November 2007             | -                                  | 66,843                     | 66,843       |
| <b>Net book value</b>          |                                    |                            |              |
| At 7 November 2007             | 2,317,926                          | 7,605                      | 2,325,531    |
| At 7 November 2006             | 2,317,926                          | 10,173                     | 2,328,099    |

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

**9 Investments**

The company holds 20% or more of the share capital of the following companies

| <b>Company</b>          | <b>Country of registration<br/>or incorporation</b> | <b>Shares held<br/>Class</b> | <b>%</b> |
|-------------------------|-----------------------------------------------------|------------------------------|----------|
| Villa Plus Aviation Ltd | England and Wales                                   | Ordinary                     | 100      |
|                         | <b>Company</b>                                      | <b>Group</b>                 |          |
| <b>10 Debtors</b>       | <b>2007</b>                                         | <b>2006</b>                  |          |
|                         | <b>£</b>                                            | <b>£</b>                     |          |

Amounts owed by group undertakings  
and undertakings in which the  
company has a participating interest

|                                |                |               |                |                |
|--------------------------------|----------------|---------------|----------------|----------------|
|                                | 464,717        | 67,951        | -              | -              |
| Other debtors                  | -              | 2,204         | -              | 2,204          |
| Prepayments and accrued income | 16,863         | 17,340        | 356,418        | 179,743        |
|                                | <u>481,580</u> | <u>87,495</u> | <u>356,418</u> | <u>181,947</u> |

**11 Investments held as current assets**

|                      | <b>2007</b>   | <b>2006</b>   |
|----------------------|---------------|---------------|
|                      | <b>£</b>      | <b>£</b>      |
| Unlisted investments | <u>20,101</u> | <u>41,830</u> |

**12 Creditors: amounts falling due within one year**

|                                       | <b>Company</b>   | <b>Group</b>     |                  |
|---------------------------------------|------------------|------------------|------------------|
|                                       | <b>2007</b>      | <b>2006</b>      |                  |
|                                       | <b>£</b>         | <b>£</b>         |                  |
| Bank loans and overdrafts             | 138,008          | 138,008          | 138,008          |
| Trade creditors                       | 413,647          | 382,080          | 413,647          |
| Corporation tax                       | 71,098           | 289,297          | 247,074          |
| Other taxes and social security costs | 884,157          | 392,808          | 601,019          |
| Other creditors                       | 109,524          | 112,544          | 109,524          |
| Accruals and deferred income          | 1,281,983        | 824,252          | 1,281,983        |
|                                       | <u>2,898,417</u> | <u>2,138,989</u> | <u>2,791,255</u> |
|                                       |                  |                  | <u>2,231,141</u> |

**13 Creditors: amounts falling due after one year  
Group and Company**

|            | <b>2007</b>    | <b>2006</b>    |
|------------|----------------|----------------|
|            | <b>£</b>       | <b>£</b>       |
| Bank loans | <u>713,024</u> | <u>792,470</u> |

**14 Bank Loans and Overdrafts  
Group and company**

|                              | <b>2007</b>    | <b>2006</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Analysis of maturity of debt |                |                |
| Within one year or on demand | 138,008        | 138,008        |
| Between one and two years    | 138,008        | 138,008        |
| Between two and five years   | 552,032        | 552,032        |
| After five years             | 22,983         | 102,430        |
|                              | <u>851,031</u> | <u>930,478</u> |

The bank loans are secured by a fixed charge over the freehold properties

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

| <b>15 Share capital</b>      |  | <b>2007</b>   | <b>2006</b>   |
|------------------------------|--|---------------|---------------|
|                              |  | <b>£</b>      | <b>£</b>      |
| Authorised                   |  |               |               |
| Ordinary shares of £1 each   |  | 20,000        | 20,000        |
| Ordinary A shares of £1 each |  | 20,000        | 20,000        |
|                              |  | <u>40,000</u> | <u>40,000</u> |

|                                    | <b>2007</b> | <b>2006</b> | <b>2007</b>   | <b>2006</b>   |
|------------------------------------|-------------|-------------|---------------|---------------|
|                                    | <b>No</b>   | <b>No</b>   | <b>£</b>      | <b>£</b>      |
| Allotted, called up and fully paid |             |             |               |               |
| Ordinary shares of £1 each         | 20,000      | 20,000      | 20,000        | 20,000        |
| Ordinary A shares of £1 each       | 20,000      | 20,000      | 20,000        | 20,000        |
|                                    |             |             | <u>40,000</u> | <u>40,000</u> |

| <b>16 Profit and loss account</b> | <b>2007</b>      | <b>2006</b>      |
|-----------------------------------|------------------|------------------|
| <b>Group and company</b>          | <b>£</b>         | <b>£</b>         |
| At 8 November 2006                | 2,087,541        | 1,561,400        |
| Profit for the financial year     | 631,416          | 931,141          |
| Dividends                         | (379,500)        | (405,000)        |
|                                   | <u>2,339,457</u> | <u>2,087,541</u> |
| At 7 November 2007                |                  |                  |

The entire retained profit for the period is dealt with in the company's accounts

| <b>17 Dividends</b>                                           | <b>2007</b>    | <b>2006</b>    |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | <b>£</b>       | <b>£</b>       |
| Dividends for which the company became liable during the year |                |                |
| Dividends paid                                                | <u>379,500</u> | <u>405,000</u> |

| <b>18 Reconciliation of movement in shareholders' funds</b> | <b>2007</b>      | <b>2006</b>      |
|-------------------------------------------------------------|------------------|------------------|
|                                                             | <b>£</b>         | <b>£</b>         |
| At 8 November 2006                                          | 2,127,541        | 1,601,400        |
| Profit for the financial year                               | 631,416          | 931,141          |
| Dividends                                                   | (379,500)        | (405,000)        |
|                                                             | <u>2,379,457</u> | <u>2,127,541</u> |
| At 7 November 2007                                          |                  |                  |

**Villa Plus Limited**  
**Notes to the Accounts**  
**for the year ended 7 November 2007**

| <b>19 Gross cash flows</b>                             | <b>2007</b>     | <b>2006</b>     |
|--------------------------------------------------------|-----------------|-----------------|
|                                                        | <b>£</b>        | <b>£</b>        |
| <b>Returns on investments and servicing of finance</b> |                 |                 |
| Dividends received                                     | 121,030         | 151,621         |
| Interest received                                      | 195,048         | 133,783         |
| Interest paid                                          | (65,865)        | (56,170)        |
|                                                        | <u>250,213</u>  | <u>229,234</u>  |
| <b>Capital expenditure</b>                             |                 |                 |
| Payments to acquire tangible fixed assets              | <u>-</u>        | <u>(12,591)</u> |
| <b>Management of liquid resources</b>                  |                 |                 |
| Sale of current asset investments                      | <u>21,729</u>   | <u>-</u>        |
| <b>Financing</b>                                       |                 |                 |
| Loan repayments                                        | <u>(79,446)</u> | <u>(74,996)</u> |

| <b>20 Analysis of changes in net debt</b> | <b>At 8 Nov</b>  | <b>Cash flows</b> | <b>Non-cash</b> | <b>At 7 Nov</b>  |
|-------------------------------------------|------------------|-------------------|-----------------|------------------|
|                                           | <b>2006</b>      |                   | <b>changes</b>  | <b>2007</b>      |
|                                           | <b>£</b>         | <b>£</b>          | <b>£</b>        | <b>£</b>         |
| Cash at bank and in hand                  | 2,599,276        | 582,410           | -               | 3,181,686        |
| Debt due within 1 year                    | (138,008)        | -                 |                 | (138,008)        |
| Debt due after 1 year                     | (792,470)        | 79,446            |                 | (713,024)        |
|                                           |                  | 79,446            | -               |                  |
| Current asset investments                 | 41,830           | (21,729)          | -               | 20,101           |
| <b>Total</b>                              | <u>1,710,628</u> | <u>640,127</u>    | <u>-</u>        | <u>2,350,755</u> |

**21 Contingent liabilities**

At the balance sheet date there were no contingent liabilities or guarantees other than those arising in the ordinary course of the group and company's business and on these no material losses are anticipated

**22 Controlling party**

The company is under the control of the directors Mr N D Cooper and Mr R A Mavani who are major shareholders in the company

**23 Profit for the financial period**

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's profit after taxation for the financial period amounted to £631,416 (2006 - £931,141)