

REGISTRAR

COMPANY REGISTRATION NUMBER 2065607

FISKS PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2005



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FISKS PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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FISKS PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J. Pring
C Pring

Company secretary

C. Pring

Registered office

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Auditors

Rickard Keen
Chartered Accountants
& Registered Auditors
9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Bankers

Natwest Bank Plc
P O Box 440
58 Broadway
Leigh-on-Sea
Essex
SS1 1BE

FISKS PLC

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2005

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continued in its principal activity of estate agency and franchising.

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 directors have not recommended a dividend.

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 31 March 2005	At 1 April 2004
J. Pring	Ordinary	49,999	49,999
C Pring	Ordinary	<u>1</u>	<u>1</u>

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.

FISKS PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

AUDITORS

A resolution to re-appoint Rickard Keen 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 on behalf of the directors

J Pring
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Approved by the directors on 26th October 2005.

FISKS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FISKS PLC

YEAR ENDED 31 MARCH 2005

We have audited the financial statements of Fisks PLC for the year ended 31 March 2005 on pages 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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.

FISKS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FISKS PLC *(continued)*

YEAR ENDED 31 MARCH 2005

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 2005 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

28th October, 2005.

Rickard Keen
~~RICKARD KEEN~~
Chartered Accountants
& Registered Auditors

FISKS PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Turnover	2	257,558	252,047
Administrative expenses		<u>(311,317)</u>	<u>(199,138)</u>
Operating (loss)/profit	3	(53,759)	52,909
Interest payable and similar charges	6	(1,620)	(1,319)
(Loss)/profit on ordinary activities before taxation		<u>(55,379)</u>	<u>51,590</u>
Tax on (loss)/profit on ordinary activities		—	—
(Loss)/retained profit for the financial year		<u>(55,379)</u>	<u>51,590</u>
Balance brought forward		<u>(116,429)</u>	<u>(168,019)</u>
Balance carried forward		<u>(171,808)</u>	<u>(116,429)</u>

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 9 to 16 form part of these financial statements.

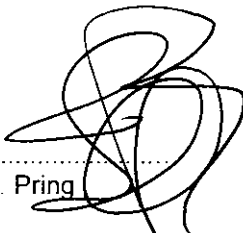
FISKS PLC

BALANCE SHEET

31 MARCH 2005

	Note	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	7		254,557		283,175
Tangible assets	8		<u>59,744</u>		<u>69,081</u>
			314,301		352,256
Current assets					
Stocks	9	6,771		4,235	
Debtors	10	206,470		243,977	
Cash in hand		<u>100</u>		<u>100</u>	
		213,341		248,312	
Creditors: Amounts falling due within one year	11	<u>91,151</u>		<u>116,869</u>	
Net current assets			<u>122,190</u>		<u>131,443</u>
Total assets less current liabilities			<u>436,491</u>		<u>483,699</u>
Creditors: Amounts falling due after more than one year	12		<u>595,724</u>		<u>587,553</u>
			<u>(159,233)</u>		<u>(103,854)</u>
Capital and reserves					
Called-up equity share capital	15		12,575		12,575
Profit and loss account			<u>(171,808)</u>		<u>(116,429)</u>
Deficiency	16		<u>(159,233)</u>		<u>(103,854)</u>

These financial statements were approved by the directors on the 24.10.05 and are signed on their behalf by:


J. Pring

The notes on pages 9 to 16 form part of these financial statements.

FISKS PLC

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Net cash inflow/(outflow) from operating activities	17	6,992	(428,577)
Returns on investments and servicing of finance	18	(1,620)	(1,319)
Capital expenditure and financial investment	19	(18,864)	(98,481)
Cash outflow before financing		(13,492)	(528,377)
Financing	20	6,082	540,138
(Decrease)/increase in cash	21	<u>(7,410)</u>	<u>11,761</u>

The notes on pages 9 to 16 form part of these financial statements.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Development expenditure - 1/9th of total income

Fixed assets

All fixed assets are initially recorded at cost.

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 - 3-5 years straight line basis
Computer equipment - 3-5 years straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

A deferred tax liability is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

A deferred tax asset is only recognised to the extent that there will be sufficient Corporation Tax liabilities in the foreseeable future to offset the timing differences giving rise to the asset.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2005	2004
	£	£
United Kingdom	<u>257,558</u>	<u>252,047</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2005	2004
	£	£
Amortisation	28,618	28,005
Depreciation of owned fixed assets	28,201	18,976
Profit on disposal of fixed assets	—	(250)
Auditors' remuneration		
- as auditors	6,000	5,028
- for other services	<u>4,575</u>	<u>2,075</u>

4. PARTICULARS OF EMPLOYEES

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

	2005	2004
	No	No
Number of administrative staff	5	2
Number of management staff	1	1
	<u>6</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	146,727	52,419
Social security costs	15,406	9,828
	<u>162,133</u>	<u>62,247</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Emoluments receivable	—	12,828

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Other similar charges payable	<u>1,620</u>	<u>1,319</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

7. INTANGIBLE FIXED ASSETS

	Development expenditure £
Cost	
At 1 April 2004 and 31 March 2005	<u>384,231</u>
Amortisation	
At 1 April 2004	101,056
Charge for the year	<u>28,618</u>
At 31 March 2005	<u>129,674</u>
Net book value	
At 31 March 2005	<u>254,557</u>
At 31 March 2004	<u>283,175</u>

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2004	20,529	78,132	98,661
Additions	<u>2,049</u>	<u>16,815</u>	<u>18,864</u>
At 31 March 2005	<u>22,578</u>	<u>94,947</u>	<u>117,525</u>
Depreciation			
At 1 April 2004	8,360	21,220	29,580
Charge for the year	<u>4,083</u>	<u>24,118</u>	<u>28,201</u>
At 31 March 2005	<u>12,443</u>	<u>45,338</u>	<u>57,781</u>
Net book value			
At 31 March 2005	<u>10,135</u>	<u>49,609</u>	<u>59,744</u>
At 31 March 2004	<u>12,169</u>	<u>56,912</u>	<u>69,081</u>
Capital commitments			
	2005 £		2004 £
Contracted but not provided for in the financial statements	<u>16,000</u>		<u>—</u>

9. STOCKS

	2005 £	2004 £
Stock	<u>6,771</u>	<u>4,235</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

10. DEBTORS

	2005	2004
	£	£
Trade debtors	205,525	219,100
Other debtors	—	16,561
Prepayments and accrued income	945	8,316
	<u>206,470</u>	<u>243,977</u>

11. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	20,353	15,032
Trade creditors	36,065	42,481
PAYE and social security	3,622	10,798
VAT	13,585	21,597
Other creditors	11,505	19,661
Accruals and deferred income	6,021	7,300
	<u>91,151</u>	<u>116,869</u>

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

	2005	2004
	£	£
Bank loans and overdrafts	2,789	9,618
Other creditors	592,935	532,985
Directors' loan accounts	—	44,950
	<u>595,724</u>	<u>587,553</u>

13. TRANSACTIONS WITH THE DIRECTORS

Transactions with companies owned by the director are disclosed in the related parties note.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

14. RELATED PARTY TRANSACTIONS

The company is ultimately controlled by J. Pring who is a director of the company.

During the year the company received income of £80,753 (2004 £76,289) in the normal course of business and £108,290 for recharged salary expenses, from John Fisk & Co, an organisation under the control of J Pring.

At the balance sheet date the company was owed £178,981 (2004 £132,290), by John Fisk & Co.

At the Balance Sheet date Fisks PLC owed £23,950 (2004 £29,000), to John Pring Construction Ltd an organisation in which J Pring has a controlling interest.

At the Balance Sheet date £568,851 (2004 £503,843) was owed to The John Pring Group Ltd, a company in which J Pring has a controlling interest. Assurance has been received from the company that repayment will not be demanded unless funds permit. All loans are on an interest free basis without a fixed repayment date.

During the year the company received income of £26,336 (2004 £4,658) in the normal course of business from Fisks International Ltd, an organisation in which J Pring has a half interest. The company also made a loan to Fisks International Ltd. At the Balance Sheet date £5,835 (2004 £43,201) was owed by Fisks International Limited.

During the year the company received income of £8,588 (2004 £2,329) in the normal course of business from Fisks Mortgage Choice Ltd, an organisation in which J Pring has a controlling interest. At the Balance Sheet date £919 (2004 £2,477) was owed by Fisks Mortgage Choice Limited.

During the year the company received income of £5,000 in the normal course of business from Fisk Docklands Ltd, an organisation in which J Pring has a controlling interest. At the Balance Sheet date £5,226 was owed by Fisk Docklands Limited.

During the year Bowman Builders, an organisation under the control of J Pring, charged the company rent of £10,500 (2004 £10,500). At the balance sheet date £3,813 (2004 £10,500) was owed to Bowman Builders.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

15. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary - fully paid shares of £1 each	100	100
49,900 Ordinary - partly paid shares of £1 each	49,900	49,900
	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2005		2004	
	No	£	No	£
Ordinary - fully paid shares fully paid of £1 each	100	100	100	100
Ordinary - partly paid shares - £0.25 paid of £1 each	49,900	12,475	49,900	12,475
	<u>50,000</u>	<u>12,575</u>	<u>50,000</u>	<u>12,575</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
(Loss)/Profit for the financial year	(55,379)	51,590
Opening shareholders' equity deficit	(103,854)	(155,444)
Closing shareholders' equity deficit	<u>(159,233)</u>	<u>(103,854)</u>

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

	2005	2004
	£	£
Operating (loss)/profit	(53,759)	52,909
Amortisation	28,618	28,005
Depreciation	28,201	18,976
Profit on disposal of fixed assets	-	(250)
Increase in stocks	(2,536)	(895)
Decrease/(increase) in debtors	37,507	(82,639)
Decrease in creditors	(31,039)	(444,683)
Net cash inflow/(outflow) from operating activities	<u>6,992</u>	<u>(428,577)</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

18. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2005 £	2004 £
Interest paid	<u>(1,620)</u>	<u>(1,319)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(1,620)</u>	<u>(1,319)</u>

19. CAPITAL EXPENDITURE

	2005 £	2004 £
Payments to acquire intangible fixed assets	—	(27,447)
Payments to acquire tangible fixed assets	(18,864)	(72,159)
Receipts from sale of fixed assets	—	1,125
Net cash outflow from capital expenditure	<u>(18,864)</u>	<u>(98,481)</u>

20. FINANCING

	2005 £	2004 £
Repayment of bank loans	(8,918)	2,642
Net inflow from other long-term creditors	59,950	532,985
Repayment of directors' long-term loans	(44,950)	4,511
Net cash inflow from financing	<u>6,082</u>	<u>540,138</u>

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2005 £	2004 £
(Decrease)/increase in cash in the period	(7,410)	11,761
Net cash outflow from/(inflow) from bank loans	8,918	(2,642)
Net cash (inflow) from other long-term creditors	(59,950)	(532,985)
Cash outflow from/(inflow) from directors' long-term loans	<u>44,950</u>	<u>(4,511)</u>
	<u>(13,492)</u>	<u>(528,377)</u>
Change in net debt	<u>(13,492)</u>	<u>(528,377)</u>
Net debt at 1 April 2004	<u>(602,485)</u>	<u>(74,108)</u>
Net debt at 31 March 2005	<u>(615,977)</u>	<u>(602,485)</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2004 £	Cash flows £	At 31 Mar 2005 £
Net cash:			
Cash in hand and at bank	100	–	100
Overdrafts	(5,692)	(7,410)	(13,102)
	<u>(5,592)</u>	<u>(7,410)</u>	<u>(13,002)</u>
Debt:			
Debt due within 1 year	(9,340)	2,089	(7,251)
Debt due after 1 year	(587,553)	(8,171)	(595,724)
	<u>(596,893)</u>	<u>(6,082)</u>	<u>(602,975)</u>
Net debt	<u>(602,485)</u>	<u>(13,492)</u>	<u>(615,977)</u>