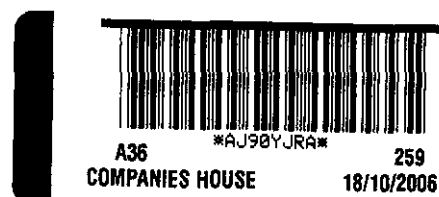


**ERMINE BUSINESS PARK MANAGEMENT
COMPANY (HUNTINGDON) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25TH DECEMBER 2005**

COMPANY NUMBER 02358607



ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH DECEMBER 2005

The directors present their report together with the financial statements for the year ended 25th December 2005.

Principal Activities and Review of Business

The principal activity of the company is maintenance of the property known as Plot 3, Ermine Business Park, Huntingdon, Cambs.

No changes in the activity of the company are envisaged.

Results and Dividends

The results for the year are set out in the profit and loss account on page 2.

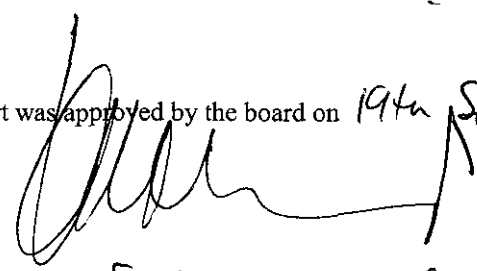
The directors do not recommend the payment of a dividend.

Directors

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

	Ordinary Shares of £1 each	
	25th December 2005	26th December 2004
T J Martindale	-	-
M J Banwell	-	-
D A Priest was appointed on 4th January 2005	-	-
Mrs M A Bryce was appointed on 25th April 2005	-	-
G Kendrick was appointed on 4th October 2005	-	-
P F A Kerr resigned on 15th February 2006	-	-

This report was approved by the board on 19th September 2006, and signed on its behalf.


Date: 22nd September 2006

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25TH DECEMBER 2005

	£	2005 £	£	2004 £
Turnover				
Amounts receivable on account of management expenses		6,600		6,600
Operating charges:				
Garden maintenance	2,448		2,500	
Stationery and sundries	15		115	
Repairs	127		853	
Electricity	321		467	
Insurance	1,520		1,598	
Bank charges	39		22	
Accountancy charges	591		707	
Service charge	822		822	
Depreciation	7		9	
		5,890		7,093
Operating Profit/(Loss)		710		(493)
Interest Receivable				
Bank deposit interest	143		90	
		143		90
Absorbed Profit/(Loss) For The Year		853		(403)
Retained Profit Brought Forward		8,825		9,227
Retained Profit Carried Forward		9,678		8,824

All amounts relate to continuing activities.

There were no recognised gains or losses for 2005 or 2004 other than those included in the profit and loss account.

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25TH DECEMBER 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible assets	3	28	35
Current Assets			
Trade debtors		-	3,300
High interest business account		6,456	6,368
Bank current account		841	3,684
Business premium account		3,084	3,333
		<u>10,381</u>	<u>16,685</u>
Creditors: Amounts Falling Due Within One Year			
Accruals and deferred income		<u>722</u>	<u>7,887</u>
Net Current Assets		<u>9,659</u>	<u>8,798</u>
Total Assets Less Current Liabilities		<u>9,687</u>	<u>8,833</u>
Capital and Reserves			
Called up share capital	4	9	9
Profit and loss account		<u>9,678</u>	<u>8,824</u>
Shareholders' Funds	5	<u>9,687</u>	<u>8,833</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 25th December 2005.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 19th September 2006 and signed on its behalf.



Director

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH DECEMBER 2005

1 Accounting Policies

Basis of Accounting

These financial statements have been compiled in accordance with applicable United Kingdom accounting standards in all material respects and under the historical cost convention.

Depreciation

Fixtures and fittings

20% per annum reducing balance

Assets purchased during the year are depreciated by the relevant fraction of the above rate. Assets disposed of during the year are depreciated to the date of disposal.

The rate used is calculated to write off the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives.

2 Taxation

In the opinion of the directors, the company is not trading with a view to profit, but only to meet expenses of maintaining the property known as Plot 3, Ermine Business Park. There is no liability to corporation tax in respect of these financial statements.

3 Tangible Fixed Assets

	Fixtures and fittings	Total
Cost	£	£
At 26th December 2004	805	805
At 25th December 2005	805	805
Depreciation		
At 26th December 2004	770	770
Charge for the year	7	7
At 25th December 2005	777	777
Net Book Value		
At 25th December 2005	28	28
<i>At 25th December 2004</i>	<i>35</i>	<i>35</i>

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH DECEMBER 2005

4	Share Capital	2005	2004
		£	£
	Authorised		
	Ordinary shares of £1 each	10	10
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	9	9
5	Reconciliation of Shareholders' Funds	2005	2004
		£	£
	Profit/(Loss) for the financial year	853	(403)
	Opening shareholders' funds	8,834	9,236
	Closing shareholders' funds	9,687	8,833

6 Related Parties

The property comprises 9 units, which dependent on their size, contribute management expenses of either £550 or £1,100 per annum. All tenants have the right to be represented on the Board of Directors by their own employees. The directors of Ermine Business Park Management Company Limited are all employees of tenants and also the representatives of those tenants. The contributions relating to those units are as follows:

	£
T J Martindale	550
D A Priest	1,100
P F A Kerr	1,100
M J Banwell	1,100
C Higgins	1,100

No amounts were outstanding at the year end.