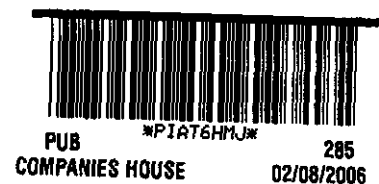


Cardigan Court Limited

***REPORT AND ACCOUNTS FOR THE YEAR ENDED
30TH SEPTEMBER 2005***

COMPANY REGISTRATION NUMBER 2433921



Cardigan Court Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2005

The directors are pleased to present their Report and Accounts for the year ended 30th September 2005.

Results and Dividends

The Company had a trading profit for the year of £1387 (2004 – £992).

The Directors do not recommend the payment of a dividend and the profit for the year has been transferred to the reserves.

Review of the Business

The principle activity of the Company has been that of providing management services to a residential development of 10 flats. Turnover for the year was £3000 (2004 - £2750)

Fixed Assets

Movements in Fixed Assets are shown in note 2 to the Accounts on page 4.

Directors

The directors who served during the year, together with their interests in the share capital of the Company were as follows:

	Ordinary Shares at £1 each	
	At 30/9/05	At 30/9/04
D. H. Bryer	1	1
C. Franklin	1	1
G.V. Price	1	1

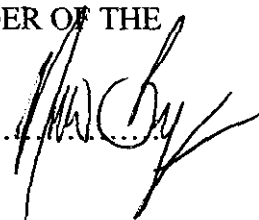
Auditors

By a resolution accepted unanimously at the Annual General Meeting on 2nd August 2005

28 July 2006

BY ORDER OF THE
BOARD

Signed.....
Director



Cardigan Court Limited

BALANCE SHEET AS AT 30TH SEPTEMBER 2005

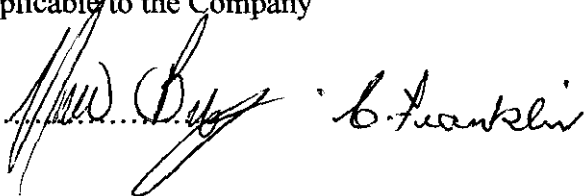
	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<i>Fixed Assets</i>		<u>£</u>	<u>£</u>
<i>Tangible Assets</i>	2	258	322
 <u><i>Current Assets</i></u>			
<i>Debtors</i>	300	75	
<i>Prepayments</i>	1126	--	
<i>Cash at Bank</i>	<u>2828</u>	<u>3161</u>	
	4254	3236	
 <u><i>Creditors: Amounts</i></u> <i>falling within one year</i>		--	433
 <i>NET CURRENT</i> <i>ASSETS</i>		<u>4254</u> <u>4512</u>	<u>2803</u> <u>3125</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
 <u><i>Capital and Reserves</i></u>			
<i>Called up Share Capital</i>	3	12	12
<i>Profit and loss Account</i>		<u>4500</u>	<u>3113</u>
 <u>SHAREHOLDERS</u> <u>FUNDS</u>		<u>4512</u>	<u>3125</u>

STATEMENT BY DIRECTORS

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a (1)
- b) Confirmed that no notice has been deposited under Section 249b (2) of the Companies Act 1985
- c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) Acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its profit/loss for the year ended in accordance with the requirements of the Act relating to accounts so far as applicable to the Company

Signed
Director

 B. Franklin

Dated 28 July 2006

The attached notes on pages 4 and 5 form part of the Accounts

Cardigan Court Limited

PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>Turnover</u>	5	3000	2750
<u>Less</u>			
Depreciation	64	80	
General Expenses	<u>1549</u>	<u>1613</u>	<u>1678</u>
			<u>1758</u>
 Profit/(Loss) on ordinary Activities before Taxation		1387	992
<u>Taxation</u>		--	--
<u>Provision for Corporation</u>			
<u>Tax</u>		--	--
 Profit (Loss) on Ordinary Activities after Taxation		1387	992
 Dividends		--	--
 Retained Profits/(Loss)for the Period		<u>1387</u>	<u>992</u>

The attached notes on pages 4 and 5 form part of the Accounts

Cardigan Court Limited

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The Accounts have been prepared under the historical cost convention. The Company has taken advantage of the exemption in Financial Reporting Standards from the requirement to produce a Cash Flow Statement on the grounds that it is a small Company.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at the following rate calculated to write off the cost less the estimated residual value of each asset over its expected useful life:

Plant and Equipment - 20% pa on reducing balance.

c) Deferred Taxation

Only such deferred taxation as will become payable in the near future is accounted for by the Company. On this basis, in the opinion of the Directors, there is no material liability and therefore no provision for deferred taxation is at present required.

2. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u> <u>(&total)</u>	£
<i>As at 1/10/2004</i>		1495
<i>Additions/Disposals</i>		--
		<u>1495</u>
<i>Depreciation</i>		
<i>As at 1/10/2004</i>		1173
<i>Charge for the year</i>		64
		<u>1237</u>
<i>NET BOOK VALUE As at 30/9/2005</i>		<u>258</u>

Cardigan Court Limited

NOTES TO THE ACCOUNTS

3. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
<i>Authorised Ordinary Shares of £1 each</i>	<u>100</u>	<u>100</u>
<i>Issued on Fully paid Ordinary Shares of £1 each</i>	<u>12</u>	<u>12</u>

4. PROFIT AND LOSS ACCOUNT

	<u>2005</u>	<u>2004</u>
	£	£
<i>Retained Profit – Brought Forward</i>	3113	1165
<i>Retained Profit – (Loss) for the year</i>	1387	992
<i>Adjustment</i>	–	956
<i>Retained Profit – Carried Forward</i>	<u>4500</u>	<u>3113</u>

5. TURNOVER

Turnover represents that proportion of the Service Charges and Bank Interest paid to the Company for the year ended 30th September 2005

6. DEBTORS AND PREPAYMENTS

This relates to ground rents due £300 (Debtors) and prepaid insurance £1126 for 2005/6

7. PROFIT ON ORDINARY ACTIVITIES

	<u>2005</u>	<u>2004</u>
	£	£
<i>This is stated after charging Depreciation of</i>	64	80

8. CAPITOL COMMITMENTS

There were no capitol commitments as at 30th September 2005 nor at 30th September 2004

9. CONTINGENT LIABILITY

The Directors were not aware of any contingent liabilities at the Balance sheet date.

Cardigan Court Limited

PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£		£	
<u>Turnover</u>	5	3000		2750	
<i>Less Depreciation</i>		<u>64</u>	2936	<u>80</u>	2670
General Expenses					
<i>Electricity</i>		117		78	
<i>Other</i>		242		483	
<i>Repairs/maintenance</i>					
<i>Insurance</i>		1115		1052	
<i>Sundry Expenses</i>		25		15	
<i>Ground Rent</i>		<u>50</u>	1549	<u>50</u>	1678
 PROFIT/(LOSS) ON ORDINARY ACTIVITIES			<u>1387</u>	<u>992</u>	

This Account is for information only and does not form part of the statutory accounts of the Company