

**COUNTRYWIDE PROPERTY MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**



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Countrywide Property Management Limited**Director**

Amin F A Pabani

Secretary and Registered Office

S Pabani
151 Plashet Road
London
E13 0RA

Auditors

Moore Stephens LLP
Chartered Accountants
57 London Road
Enfield
Middlesex, EN2 6SW

Report of the Director

The director presents his report and the audited financial statements for the year ended 30 September 2005.

Review of Activities

The principal activity of the company in the year under review was that of property management.

Director's Interests

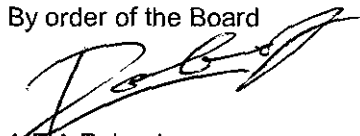
All of the directors are also directors of the parent, and their interests have been disclosed in the financial statements of that company.

Auditors

The auditors, Moore Stephens LLP, have expressed their willingness to continue in office. A resolution for their re-appointment and authorising the directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



A F A Pabani
Director

18 JUL 2006

Countrywide Property Management Limited

Statement of Director's Responsibilities

Company law requires the director 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 period. In preparing those financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Countrywide Property Management Limited

Independent Auditors' Report to the Shareholders of Countrywide Property Management Limited

We have audited the financial statements of Countrywide Property Management Limited for the year ended 30 September 2005 set out on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

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 auditor's 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

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 Director's 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

57 London Road
Enfield
Middlesex, EN2 6SW

Moore Stephens LLP
MOORE STEPHENS LLP
Registered Auditors &
Chartered Accountants

18 JUL 2006

Countrywide Property Management Limited

Profit and Loss Account for the Year Ended 30 September 2005

	Note	2005 £	2004 £
Turnover		46,665	52,842
Administrative Expenses		(43,465)	(38,758)
Other Operating Income		33	177
Operating Profit	2	3,233	14,261
Interest Payable and Similar Charges		(77)	(17)
Profit on Ordinary Activities Before Taxation		3,156	14,244
Taxation	4	-	(2,694)
Profit on Ordinary Activities After Taxation		3,156	11,550
Dividends		-	(100,000)
Retained for the year		<u>3,156</u>	<u>(88,450)</u>

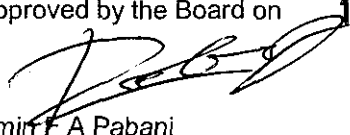
Countrywide Property Management Limited

Balance Sheet at 30 September 2005

	Note	£	2005	£	£	2004	£
Fixed Assets							
Tangible Assets	5			1,584			1,863
Current Assets							
Debtors	6		31,204			35,366	
Cash at Bank and in Hand			136,227			87,986	
			<u>167,431</u>			<u>123,352</u>	
Creditors: Amounts Falling Due Within One Year	7		153,793			113,149	
Net Current Assets				13,638			10,203
Total Assets Less Current Liabilities				<u>£15,222</u>			<u>£12,066</u>
Capital and Reserves							
Called Up Share Capital	8			100			100
Profit and Loss Account	9			15,122			11,966
				<u>£15,222</u>			<u>£12,066</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 18 JUL 2006


Amin F. A. Pabani
Director

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2005

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts invoiced during the year, net of Value Added Tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Plant & Machinery - 15% reducing balance

Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

2 Operating Profit

	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation of tangible assets	279	329
Auditors' Remuneration	3,378	-
	<u> </u>	<u> </u>

3 Director's Emoluments

The director did not receive any emoluments during the year.

4 Taxation

	2005 £	2004 £
UK Corporation Tax - Current Year	-	2,637
UK Corporation Tax - Adjustment to Prior Years	-	57
	<u> </u>	<u> </u>
	-	£2,694
	<u> </u>	<u> </u>

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2005

continued

5 Tangible Fixed Assets

	Plant and Machinery £
Cost	
At 1 October 2004 & at 30 September 2005	5,955
Depreciation	
At 1 October 2004	4,092
Depreciation for the year	279
At 30 September 2005	4,371
Net Book Value	
At 30 September 2005	£1,584
At 1 October 2004	£1,863

6 Debtors

	2005 £	2004 £
Group Balances	10,969	23,613
Other Debtors	20,235	11,753
	<u>31,204</u>	<u>35,366</u>

7 Creditors: Amounts Falling Due Within One Year

	2005 £	2004 £
Bank Loans and Overdrafts	6,053	1,679
Trade Creditors	136,227	87,986
Other Creditors	11,513	23,484
	<u>153,793</u>	<u>113,149</u>

Countrywide Property Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2005

continued

8 Share Capital

	2005 £	2004 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	2005 £	2004 £
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9 Reserves

	Profit and Loss Account £
At 1 October 2004	11,966
Retained for the year	<u>3,156</u>
At 30 September 2005	<u>£15,122</u>

10 Related Parties

The immediate controlling party is Civilmead Limited, parent undertaking. The ultimate controlling party is Amin F A Pabani, director.

At the year end the company was owed £10,969 (2004: £23,613) by Civilmead Limited, its parent undertaking.

During the year the company received management income of £1,770 (2004: £nil) from Civilmead Limited.

Included within other debtors is an amount of £10,000 (2004: £5,000) owed by Songstand Limited, a company controlled by A Pabani brother of A F A Pabani. During the year the company received management income from Songstand Limited amounting to £2,403.