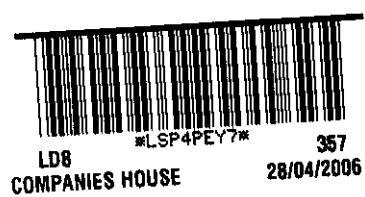


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**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
WTB DEVELOPMENT CO. LTD.**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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WTB DEVELOPMENT CO. LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004**

DIRECTOR: W T Branth

SECRETARY: Ms E Siow

REGISTERED OFFICE: 35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER: 03140607 (England and Wales)

ACCOUNTANTS: Everett & Son
35 Paul Street
London
EC2A 4UQ

WTB DEVELOPMENT CO. LTD.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2004**

The director presents his report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2004.

DIRECTOR

W T Branth was the sole director during the year under review.

His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows:

	31.12.04	1.1.04
Ordinary shares of £1 each	500	500

He did not hold any non-beneficial interests in the shares of the company.

ON BEHALF OF THE BOARD:



Ms E Siow - Secretary

11 April 2006

WTB DEVELOPMENT CO. LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
TURNOVER		16,428	16,265
Administrative expenses		<u>3,055</u>	<u>815</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	13,373	15,450
Tax on profit on ordinary activities	4	<u>785</u>	<u>1,273</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>12,588</u>	<u>14,177</u>
RETAINED PROFIT FOR THE YEAR		<u>12,588</u>	<u>14,177</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

WTB DEVELOPMENT CO. LTD.**BALANCE SHEET
31 DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	166,851	166,851
CURRENT ASSETS			
Debtors	6	-	8,244
Cash at bank		7,361	6,227
		<u>7,361</u>	<u>14,471</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,373</u>	<u>1,442</u>
NET CURRENT ASSETS		<u>5,988</u>	<u>13,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,839</u>	<u>179,880</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>114,164</u>	<u>133,793</u>
NET ASSETS		<u><u>58,675</u></u>	<u><u>46,087</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account	10	<u>58,175</u>	<u>45,587</u>
SHAREHOLDERS' FUNDS	11	<u><u>58,675</u></u>	<u><u>46,087</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


W T Branth - Director

Approved by the Board on 11 April 2006

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

In accordance with Statement of Accounting Practice No. 19 the company's property is held for long-term investment and is included in the Balance Sheet at cost. Should the property be revalued at current market value the surplus or deficit on revaluation will be transferred to the investment property revaluation reserve. Depreciation is not provided in respect of the freehold investment property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in a valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2004 nor for the year ended 31 December 2003.

The average monthly number of employees during the year was as follows:

	2004	2003
Management	<u>1</u>	<u>1</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Director's emoluments	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	<u>785</u>	<u>1,273</u>
Tax on profit on ordinary activities	<u>785</u>	<u>1,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004

4. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>13,373</u>	<u>15,450</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	2,541	2,936
Effects of: Capital allowances for period in excess of depreciation	(13)	(18)
Marginal Relief	(1,743)	(1,645)
	<u>785</u>	<u>1,273</u>
Current tax charge	<u>785</u>	<u>1,273</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2004 and 31 December 2004	<u>166,851</u>
NET BOOK VALUE	
At 31 December 2004	<u>166,851</u>
At 31 December 2003	<u>166,851</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	<u>-</u>	<u>8,244</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Corporation tax	785	742
Accruals and deferred income	<u>588</u>	<u>700</u>
	<u>1,373</u>	<u>1,442</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Directors' current accounts	<u>114,164</u>	<u>133,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2004 £	2003 £
500	Ordinary		<u>500</u>	<u>500</u>

10. RESERVES

	Profit and loss account £
At 1 January 2004	45,587
Retained profit for the year	<u>12,588</u>
At 31 December 2004	<u>58,175</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	<u>12,588</u>	<u>14,177</u>
Net addition to shareholders' funds	12,588	14,177
Opening shareholders' funds	<u>46,087</u>	<u>31,910</u>
Closing shareholders' funds	<u>58,675</u>	<u>46,087</u>
Equity interests	<u>58,675</u>	<u>46,087</u>

WTB DEVELOPMENT CO. LTD.

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
WTB DEVELOPMENT CO. LTD.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Everett & Son

Everett & Son
35 Paul Street
London
EC2A 4UQ

11 April 2006