

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2005
for
Bridgewater Investments Limited



Bridgewater Investments Limited

Contents of the Financial Statements
for the Year Ended 31 December 2005

	Page	
Company Information	1	
Report of the Directors	2	
Profit and Loss Account	3	
Balance Sheet	4	
Notes to the Financial Statements	5	
Chartered Accountants' Report	7	} NOT INCLUDED
Profit and Loss Account	8	

Bridgewater Investments Limited

Company Information
for the Year Ended 31 December 2005

DIRECTORS:	F Sobhanpanah G Hamza
JOINT SECRETARIES:	G Hamza & F Sobhanpanah
REGISTERED OFFICE:	99 Western Road Hove East Sussex BN3 1FA
REGISTERED NUMBER:	3209708 (England and Wales)
ACCOUNTANTS:	JOHN A TUFFIN & CO 12/13 Ship Street Brighton East Sussex BN1 1AD
BANKERS:	HSBC 153 North Street Brighton Sussex BN1 1SW

Bridgewater Investments Limited

Report of the Directors
for the Year Ended 31 December 2005

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

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

F Sobhanpanah
G Hamza

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary £1 shares		
F Sobhanpanah	50	50
G Hamza	50	50

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

ON BEHALF OF THE BOARD:

.....
G Hamza - Secretary

Date: 15/3/06

Bridgewater Investments Limited

Profit and Loss Account
for the Year Ended 31 December 2005

	Notes	31.12.05 £	31.12.04 £
TURNOVER	2	150	387
Administrative expenses		<u>3,190</u>	<u>(10,763)</u>
		(3,040)	11,150
Other operating income		<u>289</u>	<u>13</u>
OPERATING (LOSS)/PROFIT	3	(2,751)	11,163
Interest receivable and similar income		<u>9,641</u>	<u>156</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,890	11,319
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6,890	11,319
Deficit brought forward		<u>(61,055)</u>	<u>(72,374)</u>
DEFICIT CARRIED FORWARD		<u>£(54,165)</u>	<u>£(61,055)</u>

The notes form part of these financial statements

Bridgewater Investments Limited

Balance Sheet

31 December 2005

	Notes	31.12.05 £	£	31.12.04 £	£
FIXED ASSETS:					
Tangible assets	5		6,000		6,000
CURRENT ASSETS:					
Debtors	6	38		213	
Cash at bank		<u>50</u>		<u>187</u>	
		88		400	
CREDITORS: Amounts falling due within one year	7	<u>60,153</u>		<u>67,355</u>	
NET CURRENT LIABILITIES:			(60,065)		(66,955)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(54,065)		£(60,955)
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			(54,165)		(61,055)
SHAREHOLDERS' FUNDS:			£(54,065)		£(60,955)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

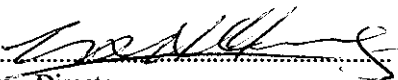
The directors acknowledge their responsibilities for:

- 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 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:


.....
F Sobhanpanah - Director


.....
G Hamza - Director

Approved by the Board on 15/3/06

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities.

Tangible fixed assets

No depreciation is provided on investment properties in accordance with SSAP 19.

The directors are of the opinion that the market value of the company's investment properties is in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging/(crediting):

	31.12.05	31.12.04
	£	£
Profit on disposal of fixed assets	<u>-</u>	<u>(11,755)</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004.

5. **TANGIBLE FIXED ASSETS**

	<u>Land and buildings</u>
	£
COST:	
At 1 January 2005	
and 31 December 2005	<u>6,000</u>
NET BOOK VALUE:	
At 31 December 2005	<u>6,000</u>
At 31 December 2004	<u>6,000</u>

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Rents receivable	-	175
Other debtors	<u>38</u>	<u>38</u>
	<u>38</u>	<u>213</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Directors current accounts	1	1
Due to associated company (note 9)	59,564	66,414
Other creditors	<u>588</u>	<u>940</u>
	<u>60,153</u>	<u>67,355</u>

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.05	31.12.04
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RELATED PARTY DISCLOSURES**

Creditors include amounts due to an associated company, Coastal Management Limited, as at 31 December 2005 totalling £57,552 (2004 £64,402). Both companies are under common control.

Creditors also include amounts due to an associated company, Coolwaters Limited, as at 31 December 2005 totalling £2,012 (2004 £2,012). Both companies are under common control.