

Company Registration No. 3339721 (England and Wales)

DINBYCH PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Hamilton-Burke Dufau Limited
Chartered Accountants
Liverpool



DINBYCH PROPERTIES LIMITED

COMPANY INFORMATION

Directors	D G Bartley J M Bartley
Secretary	J M Bartley
Company number	3339721
Registered office	'Hatherley' 69 Meliden Road Prestatyn Denbighshire Wales LL19 8RH
Accountants	Hamilton-Burke Dufau Limited Gladstone House 2 Church Road Liverpool L15 9EG
Bankers	National Westminster Bank plc 5 Queen Street Rhyl Denbighshire Wales LL18 1RR

DINBYCH PROPERTIES LIMITED

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DINBYCH PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Principal activities

The principal activity of the company is the management of property.

Directors

The following directors have held office since 1 July 2003:

D G Bartley
J M Bartley

Directors' interests

The directors' interests in the shares of the company were as stated below:

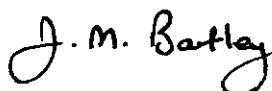
	Ordinary 'A' shares of £ 1 each	
	30 June 2004	1 July 2003
D G Bartley	51	51
J M Bartley	-	-

	Ordinary 'B' shares of £ 1 each	
	30 June 2004	1 July 2003
D G Bartley	-	-
J M Bartley	25	25

	Ordinary 'C' shares of £ 1 each	
	30 June 2004	1 July 2003
D G Bartley	-	-
J M Bartley	-	-

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



J M Bartley
Secretary
21 April 2005

DINBYCH PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DINBYCH PROPERTIES LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Dinbych Properties Limited for the year ended 30 June 2004, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Hamilton-Burke Dufau Limited

21 April 2005

Chartered Accountants

Gladstone House
2 Church Road
Liverpool
L15 9EG

DINBYCH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover		-	-
Administrative expenses		(525)	(487)
Operating loss		(525)	(487)
Investment income	2	20,000	-
Interest payable and similar charges		-	(1)
Profit/(loss) on ordinary activities before taxation		19,475	(488)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		19,475	(488)
Dividends		(15,450)	(4,000)
Retained profit/(loss) for the year	8	4,025	(4,488)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DINBYCH PROPERTIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	4		50		50
Current assets					
Debtors	5	10,331		5,331	
Cash at bank and in hand		153		598	
		<u>10,484</u>		<u>5,929</u>	
Creditors: amounts falling due within one year	6	<u>(1,779)</u>		<u>(1,249)</u>	
Net current assets			8,705		4,680
Total assets less current liabilities			<u>8,755</u>		<u>4,730</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		8,655		4,630
Shareholders' funds - equity interests	9		<u>8,755</u>		<u>4,730</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 21 April 2005



D G Bartley
Director

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Investment income

2004

2003

£

£

Income from fixed asset investments

20,000

-

3 Taxation

Current tax charge

-

-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation

19,475

(488)

Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)

-

-

Effects of:

Current tax charge

-

-

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2003 & at 30 June 2004	50
Net book value	
At 30 June 2004	50
At 30 June 2003	50

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Ferry Homes Ltd	England	Ordinary	33

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2004 £	Profit for the year 2004 £
	Principal activity		
Ferry Homes Ltd	Managing Investment property	866,426	52,483

5 Debtors	2004 £	2003 £
Other debtors	10,331	5,331

6 Creditors: amounts falling due within one year	2004 £	2003 £
Other creditors	1,779	1,249

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

7	Share capital	2004 £	2003 £
	Authorised		
	2,000 Ordinary 'A' shares of £1 each	2,000	2,000
	2,000 Ordinary 'B' shares of £1 each	2,000	2,000
	2,000 Ordinary 'C' shares of £1 each	2,000	2,000
		<u>6,000</u>	<u>6,000</u>
	Allotted, called up and fully paid		
	51 Ordinary 'A' shares of £1 each	51	51
	25 Ordinary 'B' shares of £1 each	25	25
	24 Ordinary 'C' shares of £1 each	24	24
		<u>100</u>	<u>100</u>

Each class of share ranks pari passu save as set out below :

A ordinary shares are entitled to 10 votes each whether by poll or on a show of hands. B and C ordinary shares are entitled to one vote per share whether by poll or on a show of hands.

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2003	4,630
Retained profit for the year	4,025
	<u>8,655</u>
Balance at 30 June 2004	

9 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	19,475	(488)
Dividends	(15,450)	(4,000)
	<u>4,025</u>	<u>(4,488)</u>
Net addition to/(depletion in) shareholders' funds	4,730	9,218
Opening shareholders' funds		
	<u>8,755</u>	<u>4,730</u>
Closing shareholders' funds		

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2004**

10 Control

The ultimate controlling party is D G Bartley on the basis that he owns 51% of the issued share capital and has 510 votes to the 49 held by the other shareholders.