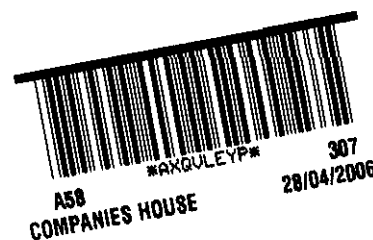


HED
Please Sign and forward
to the Registrar
Company Registration No. 3339721 (England and Wales)

DINBYCH PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005



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	HSBC 35 High Street Prestatyn Denbighshire LL19 9AI

DINBYCH PROPERTIES LIMITED

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DINBYCH PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company is as an investment company.

Directors

The following directors have held office since 1 July 2004:

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 2005	1 July 2004
D G Bartley	51	51
J M Bartley	-	-

Ordinary 'B' shares of £ 1 each		
	30 June 2005	1 July 2004
D G Bartley	-	-
J M Bartley	25	25

Ordinary 'C' shares of £ 1 each		
	30 June 2005	1 July 2004
D G Bartley	-	-
J M Bartley	-	-

Directors' responsibilities

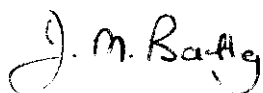
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

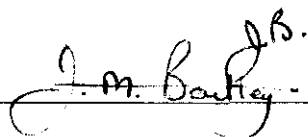
By order of the board



J M Bartley

Secretary

24 April 2006



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 2005, 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 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 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 as at 30 June 2005 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

24 April 2006

Chartered Accountants

Gladstone House
2 Church Road
Liverpool
L15 9EG

DINBYCH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover		-	-
Administrative expenses		(526)	(525)
Operating loss		(526)	(525)
Investment income	2	14,000	20,000
Other interest receivable and similar income		60	-
Profit on ordinary activities before taxation		13,534	19,475
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		13,534	19,475
Dividends		(17,187)	(15,450)
Retained (loss)/profit for the year	8	(3,653)	4,025

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	4		50		50
Current assets					
Debtors	5	331		10,331	
Cash at bank and in hand		6,529		153	
		<u>6,860</u>		<u>10,484</u>	
Creditors: amounts falling due within one year	6	<u>(1,808)</u>		<u>(1,779)</u>	
Net current assets			5,052		8,705
Total assets less current liabilities			<u>5,102</u>		<u>8,755</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		5,002		8,655
Shareholders' funds - equity interests	9		<u>5,102</u>		<u>8,755</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 24 April 2006



D G Bartley
Director

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

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, which have been applied consistently (except as otherwise stated).

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	2005 £	2004 £
	Income from fixed asset investments	14,000	20,000
	Bank interest	60	-
		<u>14,060</u>	<u>20,000</u>
3	Taxation	2005	2004
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>13,534</u>	<u>19,475</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2004 & at 30 June 2005	50
Net book value	
At 30 June 2005	50
At 30 June 2004	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	Shares held Class	%
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 2005 £	Profit for the year 2005 £
	Principal activity		
Ferry Homes Ltd	Managing Investment property	866,426	52,483

5 Debtors	2005 £	2004 £
Other debtors	331	10,331

6 Creditors: amounts falling due within one year	2005 £	2004 £
Other creditors	1,808	1,779

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

7	Share capital	2005 £	2004 £
	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 2004	8,655
Retained loss for the year	(3,653)
Balance at 30 June 2005	<u>5,002</u>

9 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	13,534	19,475
Dividends	(17,187)	(15,450)
Net (depletion in)/addition to shareholders' funds	<u>(3,653)</u>	<u>4,025</u>
Opening shareholders' funds	8,755	4,730
Closing shareholders' funds	<u>5,102</u>	<u>8,755</u>

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2005*

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.

DINBYCH PROPERTIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	£	£
Administrative expenses	(526)	(525)
Operating loss	(526)	(525)
Other interest receivable and similar income		
Bank interest received	60	-
Income from investments		
Unlisted investment divs receivable	14,000	20,000
Profit before taxation	13,534	19,475

DINBYCH PROPERTIES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	£	£
Administrative expenses		
Accountancy	499	470
Bank charges	27	40
Sundry expenses	-	15
	526	525
