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Mainstay Facilities Management Limited
(formerly Mainstay Residential Management
Limited)

Report and Financial Statements

Year Ended

31 March 2006

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BDO Stoy Hayward
Chartered Accountants

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

Annual report and financial statements for the year ended 31 March 2006

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Directors

G W Donaldson
G M Miles
A J Tilly
Mrs S E Colledge
Miss S C Hannis

Secretary and registered office

Mainstay (Secretaries) Limited, Whittington Hall, Whittington Road, Whittington, Worcester,
WR5 2ZX

Company number

3340310

Auditors

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

Report of the directors for the year ended 31 March 2006

The directors present their report together with the audited financial statements for the year ended 31 March 2006.

Change of name

On 9 September 2005, the company changed its name from Mainstay Residential Management Limited to Mainstay Facilities Management Limited.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The company's principal activity is the provision of residential property management services. Future developments are likely to be in the same field.

Directors

The directors of the company during the year were:

G W Donaldson

G M Miles

A J Tilly

Mrs S E Colledge (appointed 20 September 2005)

Miss S C Hannis (appointed 20 September 2005)

No director had any beneficial interest in the ordinary share capital of the company.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 year. 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; and
- 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 to 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.

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

Report of the directors for the year ended 31 March 2006 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the 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



For and on behalf of
Mainstay (Secretaries) Limited

Secretary

Date: 14th November 2006

Independent auditor's report

To the shareholders of Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

We have audited the financial statements of Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited) for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Independent auditor's report (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO ~~Stoy~~ Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Birmingham*

Date: 27th November 2006

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)**Profit and loss account for the year ended 31 March 2006**

	Note	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Turnover	2	388,000	51,900
Administrative expenses		248,600	46,600
Operating profit	3	139,400	5,300
Other interest receivable and similar income		-	2,900
Profit on ordinary activities before taxation		139,400	8,200
Taxation on profit on ordinary activities		42,000	1,400
Profit on ordinary activities after taxation		97,400	6,800

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

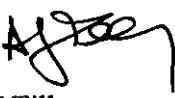
Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

Balance sheet at 31 March 2006

	Note	31 March 2006 £	31 March 2006 £	31 March 2005 £	31 March 2005 £
Fixed assets					
Intangible assets	6		4,000		5,000
Tangible assets	7		700		-
			<u>4,700</u>		<u>5,000</u>
Current assets					
Debtors	8	157,000		34,500	
Creditors: amounts falling due within one year	9	<u>43,000</u>		<u>3,200</u>	
Net current assets			<u>114,000</u>		<u>31,300</u>
Total assets less current liabilities			<u>118,700</u>		<u>36,300</u>
Creditors: amounts falling due after more than one year	10		<u>-</u>		<u>15,000</u>
			<u>118,700</u>		<u>21,300</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			118,600		21,200
Shareholders' funds	12		<u>118,700</u>		<u>21,300</u>

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 of directors and authorised for issue on 14th November 2006


A J Tilly
Director

The notes on pages 7 to 11 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and written off on a straight line basis over its useful economic life, which in the opinion of the directors is ten years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- on other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	- 33% per annum
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Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

1 Accounting policies (continued)*Pension costs*

Contributions to individual employees' personal pension plans are charged to the profit and loss account in the period in which they become payable.

Taxation

Payment is made for corporation tax group relief between group undertakings where appropriate.

Accounting period

The figures for the current period are for the 12 months ended 31 March 2006 and the comparatives are for the 15 months ended 31 March 2005.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	100	100
Amortisation of positive goodwill	1,000	1,300
Audit services	1,200	1,300

4 Directors' remuneration

No director received any emoluments during the current year (2005 - £nil).

5 Dividends

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Interim paid	-	58,100

6 Intangible assets

	Purchased goodwill £
<i>Cost</i>	
At 1 April 2005 and 31 March 2006	10,000
<i>Amortisation</i>	
At 1 April 2005	5,000
Provided for the year	1,000
At 31 March 2006	6,000
<i>Net book value</i>	
At 31 March 2006	4,000
At 31 March 2005	5,000

7 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
At 1 April 2005	900
Additions	800
At 31 March 2006	1,700
<i>Depreciation</i>	
At 1 April 2005	900
Provided for the year	100
At 31 March 2006	1,000
<i>Net book value</i>	
At 31 March 2006	700
At 31 March 2005	-

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

8 Debtors

	31 March 2006 £	31 March 2005 £
Other debtors	157,000	34,500

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	31 March 2006 £	31 March 2005 £
Corporation tax	41,800	1,800
Other creditors	1,200	1,400
	<u>43,000</u>	<u>3,200</u>

10 Creditors: amounts falling due after more than one year

	31 March 2006 £	31 March 2005 £
Loan	-	15,000
	<u>-</u>	<u>15,000</u>
Maturity of debt:		
	Loan 31 March 2006 £	Loan 31 March 2005 £
In more than one year but not more than two years	-	15,000
	<u>-</u>	<u>15,000</u>

11 Share capital

	31 March 2006 £	Authorised 31 March 2005 £	Allotted, called up and fully paid 31 March 2006 £	31 March 2005 £
<i>Equity share capital</i>				
Ordinary shares of 10p each	1,000	1,000	100	100

12 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Profit for the year	97,400	6,800
Dividends	-	(58,100)
	<u>97,400</u>	<u>(51,300)</u>
Opening shareholders' funds	21,300	72,600
	<u>118,700</u>	<u>21,300</u>
Closing shareholders' funds		

13 Commitments

The company had no capital or operating lease commitments at either 31 March 2006 or 31 March 2005.

14 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Mainstay Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

15 Ultimate parent company and parent undertaking of larger group

The largest and smallest group in which the results of the company are consolidated is that headed by Mainstay Group Limited, incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Whittington Hall, Whittington Road, Worcester, WR5 2ZX. There are no other group financial statements which include the results of the company.

The pages which follow do not
form part of the statutory
financial statements of the company

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)**Detailed profit and loss account for the year ended 31 March 2006**

		Year ended 31 March 2006 £	15 months ended 31 March 2005 £
	Page		
Turnover		388,000	51,900
Administrative expenses	14	248,600	46,600
Operating profit		139,400	5,300
Other interest receivable and similar income	14	-	2,900
Profit on ordinary activities		139,400	8,200

Mainstay Facilities Management Limited (formerly Mainstay Residential Management Limited)**Detailed profit and loss account for the year ended 31 March 2006 (Continued)****Administrative expenses**

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Staff salaries	189,600	-
National insurance	15,500	-
Staff pensions	600	-
Depreciation	100	100
Amortisation - intangibles	1,000	1,000
Management fee	37,700	42,200
Bank charges	-	1,800
Legal and professional	200	1,500
Temporary staff	400	-
Sundry expenses	3,500	-
	<u>248,600</u>	<u>46,600</u>

Other interest receivable and similar income

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Bank deposits	-	2,900
	<u>-</u>	<u>2,900</u>