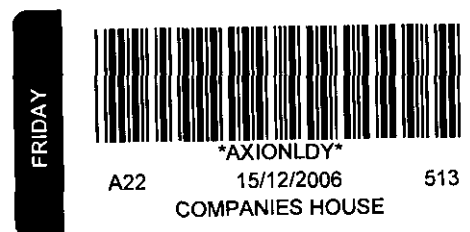


FITZWILLIAM HOUSE LIMITED

Financial Statements

For the Year Ended

31st December 2005



COMPANY REGISTRATION NUMBER 03416721

FITZWILLIAM HOUSE LIMITED

Financial Statements

Year Ended 31st December 2005

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FITZWILLIAM HOUSE LIMITED

The Directors' Report

Year Ended 31st December 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to hold the freehold of Fitzwilliam House, Little Green, Richmond for the benefit of the lessees.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 January 2005
Mr.D Ruckert	1	1
Mr.D. Howell	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

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

Registered office:
37-39 York Street,
Twickenham
Middlesex
TW1 3LP

Signed on behalf of the directors



Mr D Ruckert
Director

Approved by the directors on 11/12/05

FITZWILLIAM HOUSE LIMITED

Profit and Loss Account

Year Ended 31st December 2005

	Note	2005 £	2004 £
TURNOVER		72,000	3,000
Administrative expenses		<u>10,170</u>	<u>8,225</u>
OPERATING PROFIT/(LOSS)		61,830	(5,225)
Interest receivable		<u>2,384</u>	<u>150</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		64,214	(5,075)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		64,214	(5,075)
Extraordinary items	2	<u>(35,739)</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		99,953	(5,075)
Balance brought forward		<u>21,575</u>	<u>26,650</u>
Balance carried forward		<u><u>121,528</u></u>	<u><u>21,575</u></u>

The notes on pages 4 to 6 form part of these financial statements.

FITZWILLIAM HOUSE LIMITED

Balance Sheet

As at 31st December 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	13,040	13,040
CURRENT ASSETS			
Debtors	4	1,618	62
Cash at bank		112,746	14,326
		<u>114,364</u>	<u>14,388</u>
CREDITORS: Amounts falling due within one year	5	<u>5,854</u>	<u>5,831</u>
NET CURRENT ASSETS		<u>108,510</u>	<u>8,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,550</u>	<u>21,597</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	22	22
Profit and loss account		121,528	21,575
SHAREHOLDERS' FUNDS		<u>121,550</u>	<u>21,597</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

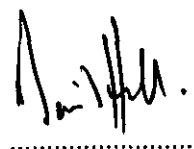
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 11/12/05..... and are signed on their behalf by:


.....
Mr.D Ruckert


.....
Mr.D. Howell

The notes on pages 4 to 6 form part of these financial statements.

FITZWILLIAM HOUSE LIMITED

Notes to the Financial Statements

Year Ended 31st December 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. EXTRAORDINARY ITEMS

	2005	2004
	£	£
Service charges held by agent for roof repairs	<u>(35,739)</u>	<u>~</u>

FITZWILLIAM HOUSE LIMITED

Notes to the Financial Statements

Year Ended 31st December 2005

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st January 2005 and 31st December 2005	<u>13,040</u>
DEPRECIATION	
At 1st January 2005 and 31st December 2005	<u>-</u>
NET BOOK VALUE	
At 31st December 2005	<u>13,040</u>
At 31st December 2004	<u>13,040</u>

4. DEBTORS

	2005 £	2004 £
Other debtors	<u>1,618</u>	<u>62</u>

5. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Other creditors	<u>5,854</u>	<u>5,831</u>

6. RELATED PARTY TRANSACTIONS

There was no overall control of the company.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

FITZWILLIAM HOUSE LIMITED

Notes to the Financial Statements

Year Ended 31st December 2005

7. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
32 Ordinary shares of £1 each	<u>32</u>	<u>32</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>

FITZWILLIAM HOUSE LIMITED

Management Information

Year Ended 31st December 2005

The following pages do not form part of the statutory financial statements.

FITZWILLIAM HOUSE LIMITED

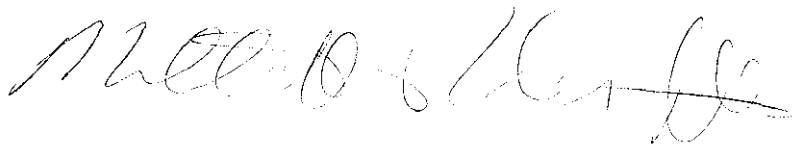
Accountants' Report to the Directors of Fitzwilliam House Limited

Year Ended 31st December 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st December 2005, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

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.



MITCHELL RODRIGUES AND CO LTD
Chartered Accountants

Suite 14, Zeal House,
8, Deer Park Road,
London
SW19 3GY

12/12/05

FITZWILLIAM HOUSE LIMITED

Detailed Profit and Loss Account

Year Ended 31st December 2005

	2005		2004	
	£	£	£	£
TURNOVER		72,000		3,000
OVERHEADS				
Wages and salaries	2,141		—	
Council Tax	564		—	
Light and heat	257		—	
Insurance	1,325		—	
Repairs and maintenance	1,800		—	
Telephone	74		—	
Secretarial expenses	47		101	
Photocopying, stationery and postage	34		—	
Porterage	344		—	
Sundry expenses	—		75	
Caretaker expenses	80		—	
Gratuities	925		—	
Legal and professional fees	—		7,696	
Commission	1,968		—	
Survey fees	235		—	
Accountancy fees	376		353	
		<u>10,170</u>		<u>8,225</u>
OPERATING PROFIT/(LOSS)		61,830		(5,225)
Bank interest receivable		<u>2,384</u>		<u>150</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>64,214</u>		<u>(5,075)</u>