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WG PROPERTIES LIMITED

REPORT AND ACCOUNTS

- for the year ended -

31 October 2005

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WG PROPERTIES LIMITED

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WG PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

H A Atashroo
A F Atashroo
N Rohani-Najafabadi

SECRETARY

H A Atashroo

REGISTERED OFFICE

31-33 Sunbeam Road
Park Royal
London NW10 6JR

COMPANY NUMBER

3772636 (England)

WG PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the Accounts for the year ended 31 October 2005.

RESULTS

	<u>2005</u>	<u>2004</u>
The results for the period are set out below:		
Profit for the year before Taxation	95,326	159,178
Taxation	(21,325)	(31,506)
Dividends	(55,000)	0
	-----	-----
Retained profit for the year	£19,001	£127,672
	=====	=====

REVIEW OF ACTIVITIES

The principal activity of the company is that of investing, renovating and managing properties.

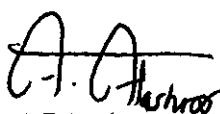
DIRECTORS

The Directors during the year and their beneficial interests in the Company's shares at the dates specified were as follows: -

	<u>31 October 2005</u>	<u>1 November</u> <u>2004</u>
	<u>Ordinary Shares</u> <u>of £1 each</u>	<u>Ordinary Shares</u> <u>of £1 each</u>
A F Atashroo	375	375
H A Atashroo	375	375
N Rohani-Najafabadi	250	250
	=====	=====

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small Companies.

By Order of the Board



A F Atashroo
Director

Date: 23/06/ 2006

WG PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

- for the year ended -

31 OCTOBER 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
Turnover	2	219,556	203,438
Administrative Expenses		(79,307)	(12,349)
		-----	-----
Operating Profit		140,249	191,089
Interest Payable	3	(44,923)	(31,911)
		-----	-----
Profit on Ordinary Activities before Taxation	2	95,326	159,178
		-----	-----
		95,326	159,178
Taxation on Profit on Ordinary Activities	4	(21,325)	(31,506)
Dividends	11	(55,000)	
		-----	-----
Retained profit for the year		£19,001	£127,672
		=====	=====

WG PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

- for the year ended -

31 OCTOBER 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
Retained Profit for the year		19,001	127,672
Unrealised Surplus on Revaluation of Investment Properties	9	-	109,202
Transfer from unrealised to realised Profit On Disposal of Investment Property		-	-
Total recognised Gains for the year		<u>£19,001</u>	<u>£236,874</u>

WG PROPERTIES LIMITED

BALANCE SHEET AT 31 OCTOBER 2005

	Note	2005	2004
		£	£
<u>FIXED ASSETS</u>			
Tangible	5	1,780,000	1,700,000
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		832	24,853
Amounts Due from Related Undertakings	10	765,350	13,656
<u>CREDITORS – Amounts</u>			
<u>Falling Due Within One Year</u>	6	(218,313)	(173,662)
		-----	-----
<u>NET CURRENT ASSETS</u>		547,869	(135,133)
		-----	-----
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		2,327,869	1,564,867
<u>CREDITORS – Amounts</u>			
<u>Falling Due After One Year</u>	7	(1,510,948)	(766,926)
		-----	-----
		£816,922	£797,921
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	1,000	1,000
Revaluation Reserves	9	524,303	524,303
Profit and Loss Account	9	291,619	272,618
		-----	-----
		£816,922	£797,921
		=====	=====

WG PROPERTIES LIMITED

BALANCE SHEET AT 31 OCTOBER 2005

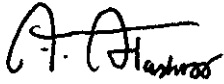
The Company was entitled to exemptions from audit conferred by Section 249A (1) Companies Act 1985 for the year ended 31 October 2005. No notice has been deposited from members requiring an audit under Section 249B (2) in relation to these Accounts.

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, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Board on 23/6/ 2006.



MR A F ATASHROO

Director

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company accounts.

a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention as modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

This represents rental income receivable during the period.

c) Deferred Taxation

No provision has been made for deferred taxation on the revaluation of the company's investment properties arising on their disposals, as these will continue to be needed for the purposes of the present activities.

2 RENTAL INCOME AND DISCLOSABLE EXPENSES

The rental income and profit before taxation is attributable to the main activity of the company, which arose wholly in the United Kingdom.

Operating profit is stated after charging:-

	<u>2005</u>	<u>2004</u>
	£	£
Auditors' Remuneration	-	-
Directors' Remuneration	-	-
	<u>=====</u>	<u>=====</u>

3 INTEREST PAYABLE

	<u>2005</u>	<u>2004</u>
On Bank loans wholly repayable after five years	£44,924	£31,911
	<u>-----</u>	<u>-----</u>
	<u>£44,924</u>	<u>£31,911</u>
	<u>=====</u>	<u>=====</u>

NOTES TO THE ACCOUNTS

WG PROPERTIES LIMITED

4 TAXATION

	<u>2005</u>	<u>2004</u>
	£	£
United Kingdom Corporation Tax at 19% (2004:19%) based on profit for the period.	£18,112	31,506
Under Provision from previous years	£3,213	
	<u>£21,325</u>	<u>£3,706</u>

5 TANGIBLE FIXED ASSETS

INVESTMENT PROPERTIES

Cost or Valuation:	<u>Long-leasehold</u> <u>Property</u>	<u>Freehold</u> <u>Property</u>	<u>Total</u>
	£	£	£
Balance at 1 November 2004	1,425,798	274,202	1,700,000
Additions	80,000	-	80,000
Balance at 31 October 2005	<u>1,505,798</u>	<u>274,202</u>	<u>1,780,000</u>

Investment properties are not being depreciated.

On a historical costs basis, freehold and leasehold land and buildings would have been included as follows:-

	<u>2005</u>	<u>2004</u>
	£	£
Cost	<u>1,275,631</u>	<u>1,195,631</u>

6 CREDITORS

<u>Amounts Falling Due Within One Year</u>	<u>2005</u>	<u>2004</u>
	£	£
Bank Loan	46,909	26,987
Corporation Tax	18,112	35,212
Accruals and Other Creditors	46,210	4,381
Amounts owed to related undertakings	107,082	107,082
	<u>£218,313</u>	<u>£173,642</u>

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

7 CREDITORS

	<u>2005</u>	<u>2004</u>
<u>Amounts Falling Due After One Year</u>		
Bank Loan	£ 1,320,180	£ 616,590
Amounts Due to the Directors	£ 190,768	£ 150,336
	-----	-----
	£1,510,948	£766,926
	=====	=====

Bank Loan - Amount repayable:

	<u>2005</u>	<u>2004</u>
	£	£
In 1 year or less	46,909	26,987
Between 1 and 2 years	49,758	28,672
Between 2 and 5 years	183,553	172,589
After 5 years	1,086,869	415,329
	-----	-----
	£1,367,089	£643,577
	=====	=====

The Bank Loan is secured on freehold and leasehold properties and is repayable over 15 years.
The current portion of the loan amounting to £46,909 is shown in Amounts Falling Due Within One Year.

The directors' loans are unsecured.

8 SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	£1,000	£1,000
	=====	=====
<u>Issued, Called Up and Fully Paid</u>	<u>2005</u>	<u>2004</u>
Ordinary Shares of £1 each	£1,000	£1,000
	=====	=====

9 RESERVES

	<u>Profit</u> <u>And Loss</u> <u>Account</u>	<u>Revaluation</u> <u>Reserves</u>
	£	£
Balance at 1 November 2004	272,618	524,303
Realised on Disposal	-	-
Retained profit for the year	19,001	-
	-----	-----
Balance at 31 October 2005	£291,619	£524,303
	=====	=====

WG PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

10 RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by Messrs HA and AF Atashroo by virtue of their share holdings as shown in the Directors' Report.

Balance due to Watergraphic Ltd at 31//10/2005 :£107,082 (2004: £107,082).

During the year the company received the rents of £26,666 and £21,927 from Logtill Ltd and Jewelfind Ltd respectively, companies in which Mr. H A Atashroo has controlling interests. No balances were outstanding from these companies at the year end.

Additional related party information is give in notes 7 and 8 to the accounts.

WG Properties Ltd did not charge Watergraphic Ltd for the management of the factory premises. (2004: £60,000)

The Company extended a loan of £765,350 to Park Royal Limited , a company owned by the director Mr A.F.Atashroo.

11 DIVIDENDS

The Directors of the company declared a dividend of £55 per share during the year. (2004: Nil)