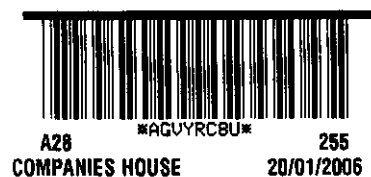


3788708

ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2005



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2005

DIRECTOR:

B C Stone

SECRETARY:

Mrs R Stone

REGISTERED OFFICE:

Hall House Cottage
Great Hornead
Buntingford
Hertfordshire
SG9 0NT

REGISTERED NUMBER:

3788708

ANDREW CHARLES PROJECTS LIMITED

REPORT OF THE DIRECTOR for the year ended 31st March 2005

The director presents his report with the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company.

DIRECTOR

B C Stone was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.05	1.4.04
Ordinary £1 shares	2	2

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:

R. Stone

**Mrs R Stone
Secretary**

9th January 2006

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2005

	Notes	<u>31.3.05</u> £	<u>31.3.04</u> £
TURNOVER	1	67,950	73,791
Administrative expenses		<u>23,190</u>	<u>24,086</u>
OPERATING PROFIT	2	44,760	49,705
Interest payable and similar charges		<u>34,079</u> 10,681	<u>35,763</u> 13,942
Surplus on Sale of Property		<u>79,575</u>	<u>70,637</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,256	84,579
TAXATION	3	15,354	14,569
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>74,902</u>	<u>70,010</u>
RETAINED PROFIT BROUGHT FORWARD		245,311	175,301
RETAINED PROFIT CARRIED FORWARD		<u><u>£320,213</u></u>	<u><u>£245,311</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2005

	<u>31.3.05</u>	<u>31.3.04</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	74,902	70,010
Surplus/Deficit on revaluation of properties	36,993	5,575
Eliminated on disposal of property	(77,725)	-
TOTAL RECOGNISED GAINS		
RELATING TO THE YEAR	<u>£34,170</u>	<u>£75,585</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2005

	Notes	31.3.05		31.3.04	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,262,707		1,402,510
CURRENT ASSETS:					
Cash at bank		755		-	
CREDITORS:					
Amounts falling due within one year	5	(72,218)		(108,091)	
NET CURRENT (LIABILITIES)			(71,463)		(108,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,191,244		1,294,419
CREDITORS:					
Amounts falling due after more than one year	6		627,288		764,633
			<u>£563,956</u>		<u>£529,786</u>
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		243,739		284,471
Profit and loss account			320,213		245,311
SHAREHOLDERS' FUNDS:			<u>£563,956</u>		<u>£529,786</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2005.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

B. C. Stone

B C Stone
Director

Approved by the Board on 9th January 2006

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents rents receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and fittings 33% on cost

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation – owned assets	2,427	6,576
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £15,354 (2004 = £14,569)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Truck £	Totals £
COST OR VALUATION:				
At 1 st April 2004	1,390,000	16,323	14,688	1,421,011
Additions	13,007	2,624	-	15,631
(Disposals)	(180,000)	-	(14,688)	(194,688)
Surplus on revaluation	36,993	-	-	36,993
At 31 st March 2005	1,260,000	18,947	-	1,278,947
DEPRECIATION:				
At 1 st April 2004	-	13,813	4,688	18,501
Charge for year/(Eliminated on disposal)	-	2,427	(4,688)	(2,261)
At 31 st March 2005	-	16,240	-	16,240
NET BOOK VALUE:				
At 31 st March 2005	1,260,000	2,707	-	1,262,707
At 31 st March 2004	1,390,000	2,510	10,000	1,402,510

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2005

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2005 is represented by:

	Freehold Properties	Furniture and Fittings	Truck	Totals
	£	£		£
Cost	1,016,261	18,947		1,035,208
Valuation	243,739	-		243,739
	<u>1,260,000</u>	<u>18,947</u>		<u>1,278,947</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	31.3.05	31.3.04
	£	£
Cost	<u>1,016,261</u>	<u>1,105,529</u>

Freehold properties were valued on an open market basis on the balance sheet date by the director

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Bank Overdraft	-	18,224
Mortgages	47,315	69,726
Deposits held	7,410	5,580
Corporation Tax	15,370	14,561
Sundry Creditors	2,123	-
	<u>72,218</u>	<u>108,091</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.05	31.3.04
Mortgages	367,572	570,096
Director's loan account	259,716	194,537
	<u>627,288</u>	<u>764,633</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.05	31.3.04
Repayable by instalments		
Mortgages	<u>159,408</u>	<u>291,191</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	31.3.05	31.3.04
	£	£
Property valuation	<u>46,310</u>	<u>54,050</u>

ANDREW CHARLES PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2005

8. CALLED UP SHARE CAPITAL			<u>31.3.05</u>	<u>31.3.04</u>
			£	£
Authorised Number:	Class:	Nominal Value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: Number:	Class:	Nominal Value:		
4	Ordinary	£1	<u>4</u>	<u>4</u>
9. REVALUATION RESERVE				
Surplus on revaluation			<u>£</u> <u>243,739</u>	<u>£</u> <u>284,471</u>

The revaluation reserve relates to the revaluation of freehold properties in order to reflect the director's opinion of the current market value.

10. RELATED PARTY DISCLOSURE

The Director, B.C. Stone, has provided personal guarantees to the Mortgagee in respect of the facilities provided to the Company.

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2005

	31.3.05	31.3.04
	£	£
Income:		
Rent received	67,950	73,791
 Administration costs:		
Council tax	6,685	6,965
Insurance	1,153	1,227
Water rates	1,102	1,100
Electricity and Gas	5,480	5,018
Sundry expenses	449	222
TV Licences	571	726
Travelling expenses	979	815
Repairs and Maintenance	3,184	1,437
Professional Fees	1,160	-
	<u>20,763</u>	<u>17,510</u>
	47,187	56,281
 Finance costs:		
Mortgage interest	32,890	33,902
Bank interest and charges	1,189	1,861
	<u>34,079</u>	<u>35,763</u>
	13,108	20,518
 Depreciation:		
Furniture and fittings	2,427	2,136
Truck	-	4,440
	<u>2,427</u>	<u>6,576</u>
	10,681	13,942
 Surplus on Sale of Property	79,575	70,637
 NET PROFIT	<u><u>£90,256</u></u>	<u><u>£84,579</u></u>