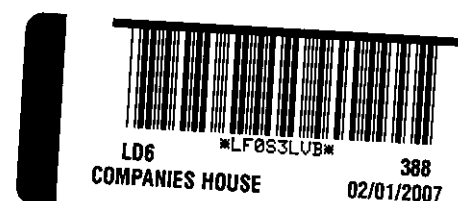


ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2006



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2006

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 2006**

The director presents his report with the financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITY

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

DIRECTOR

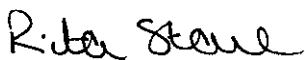
B C Stone was the sole director during the year under review.

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

	31.3.06	1.4.05
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:



**Mrs R Stone
Secretary**

29th December 2006

ANDREW CHARLES PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2006**

	Notes	<u>31.3.06</u> £	<u>31.3.05</u> £
TURNOVER	1	87,375	67,950
Administrative expenses		<u>25,429</u>	<u>23,190</u>
OPERATING PROFIT	2	61,946	44,760
Interest payable and similar charges		<u>24,877</u>	<u>34,079</u>
		37,069	10,681
Surplus on Sale of Property		<u>-</u>	<u>79,575</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,069	90,256
TAXATION	3	5,365	15,354
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>31,704</u>	<u>74,902</u>
RETAINED PROFIT BROUGHT FORWARD		320,213	245,311
RETAINED PROFIT CARRIED FORWARD		<u><u>£351,917</u></u>	<u><u>£320,213</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2006

	<u>31.3.06</u>	<u>31.3.05</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	31,704	74,902
Surplus on revaluation of properties	95,162	36,993
Eliminated on disposal of property	-	(77,725)
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>£126,866</u>	<u>£34,170</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2006

	Notes	31.3.06		31.3.05	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,362,561		1,262,707
CURRENT ASSETS:					
Cash at bank			1,607		755
CREDITORS:					
Amounts falling due within one year	5		(61,312)		(72,218)
NET CURRENT (LIABILITIES)			(59,705)		(71,463)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,302,856		1,191,244
CREDITORS:					
Amounts falling due after more than one year	6		612,034		627,288
			£690,822		£563,956
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		338,901		243,739
Profit and loss account			351,917		320,213
SHAREHOLDERS' FUNDS:			£690,822		£563,956

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

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

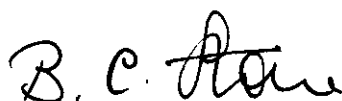
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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
Director



Approved by the Board on 29th December 2006

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2006

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:

	31.3.06	31.3.05
	£	£
Depreciation – owned assets	2,675	2,427
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £5,365 (2005= £15,354)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2005	1,260,000	18,947	1,278,947
Additions	4,838	2,529	7,367
Surplus on revaluation	95,162	-	95,162
At 31 st March 2006	1,360,000	21,746	1,381,476
DEPRECIATION:			
At 1 st April 2005	-	16,240	16,240
Charge for the year	-	2,675	2,675
At 31 st March 2006	-	18,915	18,915
NET BOOK VALUE:			
At 31 st March 2006	1,360,000	2,561	1,362,561
At 31 st March 2005	1,260,000	2,707	1,262,707

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2006

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2006 is represented by:

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Cost	1,021,099	21,476	1,042,575
Valuation	338,901	-	338,901
	<u>1,360,000</u>	<u>21,476</u>	<u>1,381,476</u>

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

	31.3.06	31.3.05
	£	£
Cost	<u>1,021,099</u>	<u>1,016,261</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

	31.3.06	31.3.05
	£	£
Mortgages	46,607	47,315
Deposits held	9,220	7,410
Corporation Tax	5,365	15,370
Sundry Creditors	120	2,123
	<u>61,312</u>	<u>72,218</u>

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

	31.3.06	31.3.05
Mortgages	346,042	367,572
Director's loan account	265,992	259,716
	<u>612,034</u>	<u>627,288</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.06	31.3.05
Repayable by instalments		
Mortgages	<u>159,438</u>	<u>159,408</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

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

	31.3.06	31.3.05
	£	£
Property valuation	<u>44,782</u>	<u>46,310</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2006

8. CALLED UP SHARE CAPITAL			<u>31.3.06</u>	<u>31.3.05</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>338,901</u>	<u>243,739</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 2006

	31.3.06		31.3.05
	£		£
Income:			
Rent received	87,375		67,950
Administration costs:			
Council tax	7,349		6,685
Insurance	1,208		1,153
Water rates	1,301		1,102
Electricity and Gas	6,336		5,480
Sundry expenses	520		449
TV Licences	874		571
Travelling expenses	998		979
Repairs and Maintenance	3,757		3,184
Professional Fees	411		1,160
	<u>22,754</u>		<u>20,763</u>
	64,621		47,187
Finance costs:			
Mortgage interest	24,665		32,890
Bank interest and charges	212		1,189
	<u>24,877</u>		<u>34,079</u>
	39,744		13,108
Depreciation:			
Furniture and fittings	2,675		2,427
	<u>37,069</u>		<u>10,681</u>
			79,575
	<u><u>£37,069</u></u>		<u><u>£90,256</u></u>
Surplus on Sale of Property			
NET PROFIT			