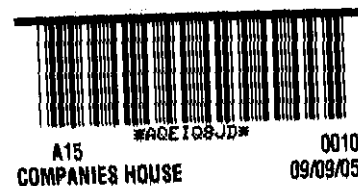


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Company Registration No. 4089708 (England and Wales)

P J HENRY HOLDINGS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



P J HENRY HOLDINGS LIMITED

COMPANY INFORMATION

Director	P Henry
Secretary	Mrs J Henry
Company number	4089708
Registered office	St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF
Accountants	Hillier Hopkins LLP St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF

P J HENRY HOLDINGS LIMITED

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P J HENRY HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company in the period under review was that of a holding company.

Director

The following director has held office since 1 January 2004:

P Henry

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2004	1 January 2004
P Henry	50	50

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



P Henry

Director

.....21.08.05.....

P J HENRY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(80)	(63)
Operating loss		(80)	(63)
Investment income	2	53,289	51,000
Other interest receivable and similar income	2	26	14
Interest payable and similar charges		(4,459)	(5,944)
Profit on ordinary activities before taxation		48,776	45,007
Tax on profit on ordinary activities	3	-	20
Profit on ordinary activities after taxation		48,776	45,027
Dividends		(53,289)	(51,000)
Retained loss for the year	8	(4,513)	(5,973)

P J HENRY HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

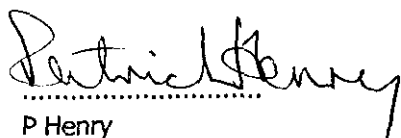
	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	4		119,500		119,500
Current assets					
Cash at bank and in hand		1,226		2,460	
Creditors: amounts falling due within one year	5	(42,656)		(29,756)	
Net current liabilities			(41,430)		(27,296)
Total assets less current liabilities			78,070		92,204
Creditors: amounts falling due after more than one year	6		(52,303)		(61,924)
			25,767		30,280
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		25,667		30,180
Shareholders' funds			25,767		30,280

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 (effective June 2002).

The financial statements were approved by the Board on 21st August 2005


P Henry
Director

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	Investment income	2004 £	2003 £
	Income from shares in group undertakings	53,289	51,000
	Bank interest	26	14
		<u>53,315</u>	<u>51,014</u>
3	Taxation	2004 £	2003 £
	Domestic current year tax		
	Adjustment for prior years	-	(20)
		<u>-</u>	<u>(20)</u>
	Current tax charge	<u>-</u>	<u>(20)</u>

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2004 & at 31 December 2004	<u>119,500</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Real Estate Services Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Profit for the reserves 2004 £	year 2004 £
Real Estate Services Limited	<u>66,005</u>	<u>73,320</u>

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	8,000	8,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	14,151	9,151
Taxation and social security	190	190
Other creditors	20,315	12,415
	<u>42,656</u>	<u>29,756</u>

P J HENRY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Bank loans	<u>52,303</u>	<u>61,924</u>
Analysis of loans		
Wholly repayable within five years	60,303	69,924
Included in current liabilities	<u>(8,000)</u>	<u>(8,000)</u>
	<u>52,303</u>	<u>61,924</u>
7 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2004		30,180
Retained loss for the year		<u>(4,513)</u>
Balance at 31 December 2004		<u>25,667</u>

9 Control

The company is controlled by P Henry.

P J HENRY HOLDINGS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF P J HENRY HOLDINGS LIMITED

In accordance with the engagement letter dated 30 November 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of P J Henry Holdings Limited for the year ended 31 December 2004, set out on pages 2 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Hillier Hopkins LLP

Chartered Accountants

7 September 2005

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Watford
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