REGISTERED NUMBER: 04165607 (England and Wales)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2005

FOR

ADMIRALS COURT (FREEHOLD) LIMITED

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COMPANIES HOUSE 13/12/2005

ADMIRALS COURT (FREEHOLD) LIMITED

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For The Year Ended 28 February 2005

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ADMIRALS COURT (FREEHOLD) LIMITED

COMPANY INFORMATION
For The Year Ended 28 February 2005

DIRECTORS:	C Brown S Bamfield S Dowds S E Kine P C Kine C B Waller
SECRETARY:	Mortimer Secretaries Limited
REGISTERED OFFICE:	1 Rectory Row Rectory Lane Easthamstead Bracknell Berkshire RG12 7BN
REGISTERED NUMBER:	04165607 (England and Wales)
ACCOUNTANTS:	Kirk Rice Accountants The Courtyard High Street Ascot Berkshire, SL5 7HP

ADMIRALS COURT (FREEHOLD) LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 28 February 2005

The directors present their report with the financial statements of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of holding interest on the freehold of Admirals Court, Rose Kiln Lane, Reading, RG1 6SW.

DIRECTORS
The directors during the year under review were:

C Brown
S Bamfield
S Dowds
S E Kine
P C Kine - appointed 19/5/04
C B Waller - appointed 19/5/04

The beneficial interests of the directors holding office on 28 February 2005 in the issued share capital of the company were as follows:

	28.2.05	29.2.04 or date of appointment if later
Ordinary A 1 shares		
C Brown	-	-
S Bamfield	1	1
S Dowds	1	1
S E Kine	1	2
P C Kine	1	1
C B Waller	2	2
Ordinary B 1 shares		
C Brown	-	-
S Bamfield	-	-
S Dowds	1	1
S E Kine	1	2
P C Kine	1	1
C B Waller	10	10

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:

.....
Mortimer Secretaries Limited - Secretary

Date: 1/12/05

ADMIRALS COURT (FREEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 28 February 2005

	Notes	2005 £	2004 £
TURNOVER		2,700	2,650
Administrative expenses		1,727	3,407
OPERATING PROFIT/(LOSS)	2	973	(757)
Interest receivable and similar income		-	5
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		973	(752)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		973	(752)
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		973	(752)

The notes form part of these financial statements

ADMIRALS COURT (FREEHOLD) LIMITED

BALANCE SHEET
28 February 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	4		85,940		85,940
CURRENT ASSETS					
Debtors	5	1,300		2,342	
Cash at bank		3,893		1,880	
		5,193		4,222	
CREDITORS					
Amounts falling due within one year	6	15,873		15,875	
NET CURRENT LIABILITIES			(10,680)		(11,653)
TOTAL ASSETS LESS CURRENT LIABILITIES			75,260		74,287
CAPITAL AND RESERVES					
Called up share capital	7		77		77
Share premium	8		73,073		73,073
Profit and loss account	8		2,110		1,137
SHAREHOLDERS' FUNDS			75,260		74,287

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 (effective June 2002).

ON BEHALF OF THE BOARD:

S. Kine.

.....

S E Kine - Director

Approved by the Board on 1/12/05

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 28 February 2005

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents ground rents receivable from the lessees of Admirals Court, Rose Kiln Lane, Reading RG1 6SW. This company is not registered for VAT.

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

Freehold property - Not provided

2. OPERATING PROFIT/(LOSS)

The operating profit (2004 - operating loss) is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2005 nor for the year ended 28 February 2004.

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 29 February 2004 and 28 February 2005	85,940
NET BOOK VALUE	
At 28 February 2005	85,940
At 28 February 2004	85,940

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Ground rent receivable	1,300	2,342

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Tax	-	16
Other creditors	13,300	13,300
Accruals and deferred income	2,573	2,559
	15,873	15,875

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
63	Ordinary A	1	63	63
27	Ordinary B	1	27	27
909	Ordinary C	1	909	909
			999	999

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
52	Ordinary A	1	52	52
25	Ordinary B	1	25	25
			77	77

8. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 29 February 2004	1,137	73,073	74,210
Retained profit for the year	973	-	973
At 28 February 2005	2,110	73,073	75,183