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REGISTERED NUMBER: 04424721

KAYMAC INTERIORS LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2005

Perrys
Chartered Accountants and
Registered Auditors
32-34 St Johns Road
Tunbridge Wells
Kent
TN4 9NT

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KAYMAC INTERIORS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2005

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KAYMAC INTERIORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2005

DIRECTORS:	K J McCusker Esq L McMahon Esq
SECRETARY:	K J McCusker Esq
REGISTERED OFFICE:	12 Old Bond Street London W1S 4PW
REGISTERED NUMBER:	04424721
AUDITORS:	Perrys Chartered Accountants and Registered Auditors 32-34 St Johns Road Tunbridge Wells Kent TN4 9NT

KAYMAC INTERIORS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2005

The directors present their report with the financial statements of the company for the year ended 31 October 2005.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of interior design and construction.

DIRECTORS
The directors during the period under review were:

K J McCusker Esq
L McMahon Esq

The directors holding office at 31 October 2005 did not hold any beneficial interest in the issued share capital of the company at the date of appointment or 31 October 2005. Their interests in the share of the holding company are dealt with in that companies accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

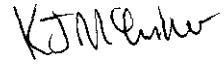
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Perrys, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:



K J McCusker Esq - Director

24 August 2006

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF KAYMAC INTERIORS LIMITED

We have audited the financial statements of Kaymac Interiors Limited for the year ended 31 October 2005 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Perrys
Chartered Accountants and
Registered Auditors
32-34 St Johns Road
Tunbridge Wells
Kent
TN4 9NT

24 August 2006

KAYMAC INTERIORS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2005

	Notes	2005 £	2004 £
TURNOVER		684,838	455,247
Cost of sales		570,153	423,388
GROSS PROFIT		114,685	31,859
Administrative expenses		14,064	2,636
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	100,621	29,223
Tax on profit on ordinary activities	3	19,203	5,552
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		81,418	23,671

The notes form part of these financial statements

KAYMAC INTERIORS LIMITED

BALANCE SHEET
31 OCTOBER 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	4	1,941,443	2,021,573
Cash at bank		9,477	1,955
		1,950,920	2,023,528
CREDITORS			
Amounts falling due within one year	5	1,844,727	1,998,753
NET CURRENT ASSETS		106,193	24,775
TOTAL ASSETS LESS CURRENT LIABILITIES		106,193	24,775
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	106,192	24,774
SHAREHOLDERS' FUNDS		106,193	24,775

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:

K J McCusker Esq - Director

Approved by the Board on 24 August 2006

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 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 net invoiced sales of goods, excluding value added tax.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Auditors' remuneration	2,060	2,000
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	19,203	5,552
Tax on profit on ordinary activities	19,203	5,552

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	7,525	157,495
Amounts owed by group undertakings	1,933,918	1,864,078
	1,941,443	2,021,573

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	1,819,582	1,973,976
Tax	19,203	5,552
VAT	527	12,425
Directors' current accounts	3,000	3,000
Accrued expenses	2,415	3,800
	1,844,727	1,998,753

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2005

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Original	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
1	Original	£1	1	1

7. RESERVES

	Profit and loss account £
At 1 November 2004	24,774
Retained profit for the year	81,418
At 31 October 2005	106,192

8. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is Inwood Properties Limited, registered in England and Wales.

9. TRANSACTIONS WITH DIRECTORS

Included in other creditors is £3,000 (2004 - £3,000) owed to the director K J McCusker Esq.

10. RELATED PARTY DISCLOSURES

As at the balance sheet date the company was owed £1,493,955 (2004 - £1,475,501) by the parent company, Inwood Properties Limited, which is included in debtors.

As at the balance sheet date the company was owed £439,963 (2004 - £388,577) by the company Kaymac Construction Limited, a company in which K J McCusker and L McMahon are also directors. This amount is included in debtors.