

AUCLUM PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



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For The Year Ended 31 March 2005**

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AUCLUM PROPERTIES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2005

DIRECTORS:

A D Gardiner
D A W Gardiner

SECRETARY:

A D Gardiner

REGISTERED OFFICE:

Phoenix House
Bartholomew Street
Newbury
Berkshire
RG14 5QA

REGISTERED NUMBER:

04555152 (England and Wales)

AUCLUM PROPERTIES LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2005**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and sale of real estate.

DIRECTORS

The directors during the year under review were:

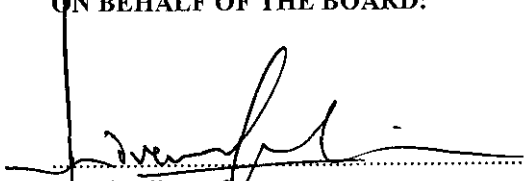
A D Gardiner
D A W Gardiner

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
Ordinary £1 shares		
A D Gardiner	9,999	9,999
D A W Gardiner	1	1

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:


A D Gardiner - Secretary

Date: 1/8/05

AUCLUM PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2005

	Notes	Year Ended 31.3.05 £	Period 8.10.02 to 31.3.04 £
TURNOVER		1,396,030	398,047
Cost of sales		<u>1,111,828</u>	<u>377,730</u>
GROSS PROFIT		284,202	20,317
Administrative expenses		<u>25,311</u>	<u>28,597</u>
OPERATING PROFIT/(LOSS)	2	258,891	(8,280)
Interest receivable and similar income		<u>3,494</u>	<u>930</u>
		262,385	(7,350)
Interest payable and similar charges		<u>26,428</u>	<u>9,427</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		235,957	(16,777)
Tax on profit/(loss) on ordinary activities	3	<u>41,554</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		194,403	(16,777)
Dividends	4	<u>-</u>	<u>15,000</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		194,403	(31,777)

The notes form part of these financial statements

AUCLUM PROPERTIES LIMITED

BALANCE SHEET
31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	1,712	-
CURRENT ASSETS			
Work in progress		339,938	717,939
Debtors	6	4,126	14,008
Cash at bank		395,575	102,036
		<u>739,639</u>	<u>833,983</u>
CREDITORS			
Amounts falling due within one year	7	<u>568,725</u>	<u>855,760</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>170,914</u>	<u>(21,777)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,626</u>	<u>(21,777)</u>
CAPITAL AND RESERVES			
Called up share capital	8	10,000	10,000
Profit and loss account	9	<u>162,626</u>	<u>(31,777)</u>
SHAREHOLDERS' FUNDS		<u>172,626</u>	<u>(21,777)</u>

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

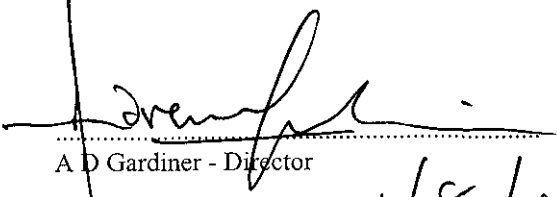
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 (effective June 2002).

ON BEHALF OF THE BOARD:


A D Gardiner - Director

Approved by the Board on 1/8/05

The notes form part of these financial statements

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 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.

Tangible fixed assets

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

Plant & machinery - 25% Straight line
Computer equipment - 25% Straight line

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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/(LOSS)

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

	Year Ended 31.3.05 £	Period 8.10.02 to 31.3.04 £
Depreciation - owned assets	571	-
Directors' emoluments	-	5,000

3. TAXATION

Analysis of the tax charge

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

	Year Ended 31.3.05 £	Period 8.10.02 to 31.3.04 £
Current tax: UK corporation tax	41,554	-
Tax on profit/(loss) on ordinary activities	41,554	-

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005

4. DIVIDENDS

	Year Ended 31.3.05 £	Period 8.10.02 to 31.3.04 £
Interim	-	15,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	695	1,588	2,283
At 31 March 2005	695	1,588	2,283
DEPRECIATION			
Charge for year	174	397	571
At 31 March 2005	174	397	571
NET BOOK VALUE			
At 31 March 2005	521	1,191	1,712

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
VAT	1,864	11,802
Prepayments and accrued income	2,262	2,206
	4,126	14,008

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	-	391,911
Company credit card	3,957	417
Trade creditors	352,088	85,806
Tax	41,554	-
Social security and other taxes	-	130
Directors' loan accounts	169,876	374,876
Accruals and deferred income	-	2,620
Accrued expenses	1,250	-
	568,725	855,760

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2005 £	2004 £
Number:	Class:	Nominal value:		
10,000	Ordinary	£1	10,000	10,000

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2005

9. RESERVES

	Profit and loss account £
At 1 April 2004	(31,777)
Retained profit for the year	194,403
At 31 March 2005	162,626

10. TRANSACTIONS WITH DIRECTORS

Amounts owed to A D Gardiner:	£
Balance b/f:	374,876
Capital introduced:	25,000
Re-payment:	<u>(230,000)</u>
Balance outstanding at 31/03/2005	<u>169,876</u>

11. ULTIMATE CONTROLLING PARTY

The company is controlled by A D Gardiner, a director.