

AUCLUM PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



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For The Year Ended 31 March 2006**

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AUCLUM PROPERTIES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2006

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 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of house building and property development.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2005 to the date of this report.

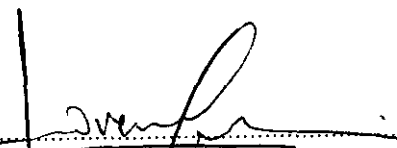
The beneficial interests of the directors holding office at 31 March 2006 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.06	1.4.05
Ordinary shares of £1 each		
A D Gardiner	9,999	9,999
D A W Gardiner	1	1

These directors did not hold any non-beneficial interests in the shares of the company.

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: 8/11/06

AUCLUM PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2006

	Notes	2006 £	2005 £
TURNOVER		397,342	1,396,030
Cost of sales		<u>367,575</u>	<u>1,111,828</u>
GROSS PROFIT		29,767	284,202
Administrative expenses		<u>36,288</u>	<u>25,311</u>
OPERATING (LOSS)/PROFIT	2	(6,521)	258,891
Interest receivable and similar income		<u>3,747</u>	<u>3,494</u>
		(2,774)	262,385
Interest payable and similar charges		<u>26,162</u>	<u>26,428</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,936)	235,957
Tax on (loss)/profit on ordinary activities	3	<u>(3,722)</u>	<u>41,554</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(25,214)</u>	<u>194,403</u>

The notes form part of these financial statements

BALANCE SHEET
31 March 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	1,141	1,712
CURRENT ASSETS			
Stocks		497,611	339,938
Debtors	5	46,953	4,126
Cash at bank		53,687	395,575
		<u>598,251</u>	<u>739,639</u>
CREDITORS			
Amounts falling due within one year	6	451,980	568,725
NET CURRENT ASSETS		<u>146,271</u>	<u>170,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,412</u>	<u>172,626</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Profit and loss account	8	137,412	162,626
SHAREHOLDERS' FUNDS		<u>147,412</u>	<u>172,626</u>

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

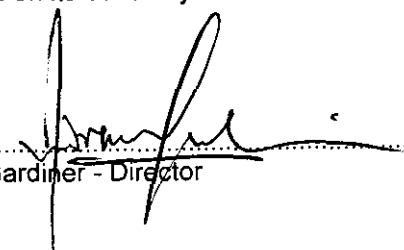
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

The financial statements were approved by the Board of Directors on 8 November 2006 and were signed on its behalf by:


A D Gardiner - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2006

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 January 2005).

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 (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	2006 £	2005 £
Depreciation - owned assets	<u>571</u>	<u>571</u>
Directors' emoluments	<u>12,000</u>	<u>-</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	<u>(3,722)</u>	<u>41,554</u>
Tax on (loss)/profit on ordinary activities	<u>(3,722)</u>	<u>41,554</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2006

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2005 and 31 March 2006	<u>695</u>	<u>1,588</u>	<u>2,283</u>
DEPRECIATION			
At 1 April 2005	174	397	571
Charge for year	<u>174</u>	<u>397</u>	<u>571</u>
At 31 March 2006	<u>348</u>	<u>794</u>	<u>1,142</u>
NET BOOK VALUE			
At 31 March 2006	<u>347</u>	<u>794</u>	<u>1,141</u>
At 31 March 2005	<u>521</u>	<u>1,191</u>	<u>1,712</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	32,348	-
Tax	3,722	-
VAT	9,710	1,864
Prepayments and accrued income	<u>1,173</u>	<u>2,262</u>
	<u>46,953</u>	<u>4,126</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	211,073	-
Company credit card	126	3,957
Trade creditors	57,717	352,088
Tax	-	41,554
Social security and other taxes	2,450	-
Other creditors	1,943	-
Directors' loan accounts	176,671	169,876
Accrued expenses	<u>2,000</u>	<u>1,250</u>
	<u>451,980</u>	<u>568,725</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:
Number: Class:
10,000 Ordinary

Nominal value: £1	2006 £	2005 £
	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2006

8. RESERVES

	Profit and loss account £
At 1 April 2005	162,626
Deficit for the year	(25,214)
At 31 March 2006	<u>137,412</u>

9. TRANSACTIONS WITH DIRECTORS

Amounts owed to A D Gardiner:	<u>£</u>
Balance b/f:	169,876
Capital introduced:	-
Interest paid at 5%	8,494
Re-payment:	-
Balance outstanding at 31/03/2006	<u>178,370</u>

10. ULTIMATE CONTROLLING PARTY

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