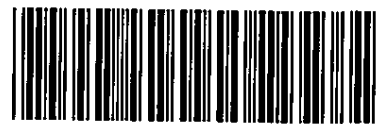


AUCLUM PROPERTIES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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AUCLUM PROPERTIES LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2007

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 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

A D Gardiner
D A W Gardiner

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 12 November 2007

AUCLUM PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2007

	Notes	2007 £	2006 £
TURNOVER		1,285,664	397,342
Cost of sales		<u>1,185,845</u>	<u>367,574</u>
GROSS PROFIT		99,819	29,768
Administrative expenses		<u>35,640</u>	<u>36,289</u>
OPERATING PROFIT/(LOSS)	2	64,179	(6,521)
Interest receivable and similar income		<u>593</u>	<u>3,747</u>
		64,772	(2,774)
Interest payable and similar charges		<u>40,561</u>	<u>26,162</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		24,211	(28,936)
Tax on profit/(loss) on ordinary activities	3	<u>3,145</u>	<u>(3,722)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		21,066	(25,214)

The notes form part of these financial statements

AUCLUM PROPERTIES LIMITED

BALANCE SHEET
31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	570	1,141
CURRENT ASSETS			
Stocks		853,673	497,611
Debtors	5	34,784	46,953
Cash at bank		2,122	53,687
		<u>890,579</u>	<u>598,251</u>
CREDITORS			
Amounts falling due within one year	6	<u>722,671</u>	<u>451,980</u>
NET CURRENT ASSETS		<u>167,908</u>	<u>146,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,478</u>	<u>147,412</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Profit and loss account	8	<u>158,478</u>	<u>137,412</u>
SHAREHOLDERS' FUNDS		<u>168,478</u>	<u>147,412</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

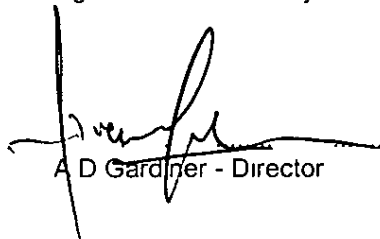
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 12 November 2007 and were signed on its behalf by


A D Gardner - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2007

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, 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 cost. Costs include 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 (2006 - operating loss) is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	<u>571</u>	<u>571</u>
Directors' emoluments	<u>12,000</u>	<u>12,000</u>

3 TAXATION

Analysis of the tax charge/(credit)

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

	2007	2006
	£	£
Current tax		
UK corporation tax	<u>3,145</u>	<u>(3,722)</u>
Tax on profit/(loss) on ordinary activities	<u>3,145</u>	<u>(3,722)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2007

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2006 and 31 March 2007	695	1,588	2,283
DEPRECIATION			
At 1 April 2006	348	794	1,142
Charge for year	174	397	571
At 31 March 2007	522	1,191	1,713
NET BOOK VALUE			
At 31 March 2007	173	397	570
At 31 March 2006	347	794	1,141

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	18,168	32,348
Tax	-	3,722
VAT	10,473	9,710
Prepayments and accrued income	6,143	1,173
	34,784	46,953

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	456,095	211,073
Company credit card	45	126
Trade creditors	49,934	57,717
Tax	4,759	-
Social security and other taxes	2,648	2,450
Other creditors	7,630	1,943
Directors' loan accounts	199,460	176,671
Accrued expenses	2,100	2,000
	722,671	451,980

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
10,000	Ordinary		10,000	10,000

AUCLUM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2007

8 RESERVES

	Profit and loss account £
At 1 April 2006	137,412
Profit for the year	21,066
At 31 March 2007	158,478

9 TRANSACTIONS WITH DIRECTORS

Amounts owed to A D Gardiner	£
Balance b/f	176,671
Capital introduced	110,122
Interest paid at 5%	7,667
Repayment	(95 000)
Balance outstanding at 31/03/2007	199,460

10 ULTIMATE CONTROLLING PARTY

The company is controlled by A D Gardiner, a director, by virtue of his shareholding