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THE
 **KBS OAKES**
PARTNERSHIP LTD
ACCOUNTANTS

Registered No. 5184607

Registrar

Grange Holiday Cottages Ltd

Accounts for the year ended 31st July, 2005

Prepared by:-
The KBS Oakes Partnership Ltd
Montgomery Chambers
22, Hardwick Street
Buxton
Derbyshire
SK17 6DH







GRANGE HOLIDAY COTTAGES LTD

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Report to the Directors - Year to 31st July, 2005

The directors present their report and the accounts for the year to 31st July, 2005

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for the financial year which give a true and fair view of the company's state of affairs at the end of the year and the profit or loss for the year then ended. In preparing those statements, the directors are required to select suitable accounting policies and then apply on a consistent basis, making judgements and estimates that are prudent and reasonable.

DIRECTORS

The directors during the year under review were:

Mrs E. J. Gibbs

Mr J Gibbs

Their beneficial interests in the issued share capital of the company were as follows:

Ordinary £1 Shares	<u>31/07/2005</u>	<u>31/07/2004</u>
Mrs E. J. Gibbs	1	0
Mr J. Gibbs	1	

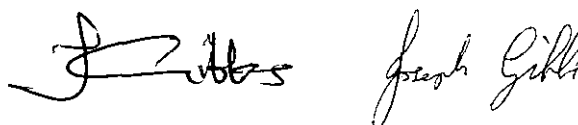
PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of
Holiday Cottage Lettings

AUDITORS

A resolution proposing the re-appointment of the KBS Oakes Partnership Ltd as Auditors to the Company will be put to the Annual General Meeting.

Secretary



Date:

6/06/2006

GRANGE HOLIDAY COTTAGES LTD
Report of the Accountants to the
Shareholders on the Unaudited financial
Statements of Grange Holiday Cottages Ltd

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We report on the financial statements for the year ended 31st July, 2005 set out on pages three to seven.

Respective responsibility of directors and reporting accountants

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985:
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - I) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and
 - II) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in Section 249B(1).

The KBS Oakes Partnership Ltd
22 Hardwick Street
Buxton SK17 6DH

The KBS Oakes Partnership Ltd
Dated: 24-5-06 .

GRANGE HOLIDAY COTTAGES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 2005

	Note	<u>2005</u>	<u>2004</u>
<u>TURNOVER</u>	continuing operations	23,809	0
<u>COST OF SALES</u>		<u>0</u>	<u>0</u>
<u>GROSS PROFIT</u>		23,809	0
<u>ADMINISTRATIVE EXPENSES</u>		<u>1,498</u>	<u>0</u>
<u>OPERATING PROFIT</u>	2	22,311	0
<u>INTEREST RECEIVED</u>		<u>155</u>	<u>0</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		22,466	0
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		<u>0</u>	<u>0</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		22,466	0
<u>DIVIDENDS</u>		<u>0</u>	<u>0</u>
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>		22,466	0
<u>RETAINED PROFIT BROUGHT FORWARD</u>		0	0
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>22,466</u>	<u>0</u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses either in the current year other than those recorded in the profit and loss account.

GRANGE HOLIDAY COTTAGES LIMITED

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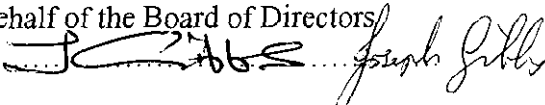
BALANCE SHEET AS AT 31ST JULY, 2005

	Note	2005	2004
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS		0	0
INTANGIBLE FIXED ASSETS	4	150	0
		150	0
STOCK & WORK IN PROGRESS		0	0
DEBTORS		0	0
CASH AT BANK & IN HAND		28,438	0
		28,438	0
<u>CREDITORS:-</u>			
Amounts falling due within one year	7	352	0
<u>NET CURRENT ASSETS (LIABILITIES)</u>		28,086	0
		28,236	0
<u>CREDITORS:-</u>			
Amounts falling due after more than one y	8	5,768	0
		22,468	0
<u>CAPITAL & RESERVES:-</u>			
CALLED UP SHARE CAPITAL	9	2	0
CAPITAL RESERVE	11	0	0
PROFIT & LOSS ACCOUNT	12	22,466	0
		22,468	0

For the financial year ended 31st July, 2005 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985: and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts that give a true and fair view of the state of the company as at the year end and of its profit (or loss) for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors



Approved by the Board:

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY, 20051) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents the amount (excluding VAT) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Fixtures & Fittings	25%
Motor Vehicles	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2)	<u>OPERATING PROFIT</u>	<u>2005</u>	<u>2004</u>
	The operating profit is stated after charging:-		
	Auditors' remuneration	352	0
	Depreciation of tangible assets	0	0
3)	<u>DIRECTORS' REMUNERATION</u>	<u>2005</u>	<u>2004</u>
	Directors' emoluments		
		<u>0</u>	<u>0</u>
4)	<u>INTANGIBLE ASSETS</u>	<u>2005</u>	<u>2004</u>
	Goodwill	0	0
	Formation Expenses	<u>150</u>	<u>0</u>

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY, 2005 (continued)5) TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Plant & Equipment	Total
At Cost - As at 31/07/04	0	0	0	0
Additions		0		0
Sales				
At Cost - As at 31/07/2005	0	0	0	0
Depreciation		0	0	0
Charge for the year	0	0	0	0
Depreciation on Assets Sold				
6)	0	0	0	0
Net Book Value as at 31/07/05	0	0	0	0

6)	DEBTORS	2005	2004
	Payments in Advance	0	0
	Debtors	0	0
		0	0

7)	CREDITORS	2005	2004
	Trade Creditors	352	0
	Customs & Excise - VAT	0	0
	Inland Revenue - PAYE	0	0
	HSBC Bank Plc	0	0
	HSBC Bank Loan A/c	0	0
	Corporation Tax	0	0
		352	0

8)	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Directors Loan Accounts:-		
	J.E. & J. Gibbs	5,768	0
		5,768	0

9)	<u>CALLLED UP SHARE CAPITAL</u>	2005	2004
	<u>AUTHORISED</u> 1,000 Ord Shares of 1 each	1,000	0
	<u>ISSUED</u> 2 Ord Shares of 1 each fully paid	2	0

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY, 2005 (continued)

10)	<u>RESERVES</u>	Profit & Loss Account	<u>2005</u>	<u>2004</u>
	At beginning of year		0	0
	Retained profit for the year		23,102	0
	At end of year		<u>23,102</u>	<u>0</u>
11)	<u>CAPITAL RESERVE</u>			
12)	<u>RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS</u>		<u>2005</u>	<u>2004</u>
	Profit (Loss) for the financial year after taxation		23,102	0
	Share Issue		2	
	Dividends		0	0
	Addition to Shareholders Funds at 31/07/05		<u>23,104</u>	<u>0</u>
	Opening shareholders funds at 31/07/04		0	0
	Closing shareholders funds at 31/07/05		<u>23,104</u>	<u>0</u>

GRANGE HOLIDAY COTTAGES LIMITEDPROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 2005

	<u>2005</u>	<u>2004</u>
SALES & WORK DONE	23,809	0
<u>COST OF SALES</u>	0	0
<u>PROFIT</u>	23,809	0
<u>GENERAL EXPENSES</u>		
DIRECTORS SALARIES	0	0
WAGES & NATIONAL INSURANCE	0	0
RENT & RATES	0	0
INSURANCE	300	0
LIGHTING & HEATING	0	0
TELEPHONE	0	0
PRINTING, STATIONERY & POSTAGE	150	0
REPAIRS & MAINTENANCE	0	0
MOTOR EXPENSES	0	0
CLEANING & MATERIALS	686	0
ACCOUNTANCY & AUDIT FEES	352	0
BANK CHARGES	0	0
HIRE PURCHASE INTEREST	0	0
SUNDRY EXPENSES	10	0
	<u>1,498</u>	<u>0</u>
<u>DEPRECIATION</u>	0	0
	<u>1,498</u>	<u>0</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>22,311</u>	<u>0</u>