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Registration number 5447721

MBH Properties Limited

Directors' report and unaudited financial statements

for the year ended 31 August 2007

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Chartered Accountants
Business Advisors

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MBH Properties Limited

Company information

Directors	M Holden B Holden
Secretary	Mr M Holden
Company number	5447721
Registered office	Blandings Loudwater Drive Loudwater Rickmansworth WD3 4HJ
Accountants	Griffin Chapman Blackburn House 32a Crouch Street Colchester Essex CO3 3HH
Business address	Blandings Loudwater Drive Loudwater Rickmansworth WD3 4HJ

MBH Properties Limited

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MBH Properties Limited

Directors' report
for the year ended 31 August 2007

The directors present their report and the financial statements for the year ended 31 August 2007

Principal activity
The principal activity of the company is that of a property investment company

Directors
The directors who served during the year are as stated below

M Holden
B Holden

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 11/1/2008 and signed on its behalf by

Mr M Holden
Secretary

MBH Properties Limited

Accountants' report to the Board of Directors on the unaudited financial statements of MBH Properties Limited

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 August 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Griffin Chapman

11/1/2008

Griffin Chapman

Blackburn House
32a Crouch Street
Colchester
Essex
CO3 3HH

Profit and loss account
for the year ended 31 August 2007

	Notes	Period ended 31/08/07	Period ended 31/08/06
		£	£
Turnover	2	34,795	*33,821*
Administrative expenses		(25,624)	*(23,959)*
Operating profit	3	9,171	*9,862*
Investment income	4	2,576	*2,745*
Other interest receivable and similar income		25,190	*21,131*
Profit on ordinary activities before taxation		36,937	*33,738*
Tax on profit on ordinary activities		(6,723)	*(5,254)*
Deferred tax credit re change in tax legislation	13	41,149	-
Taxation charge for the year	6	34,426	*(5,254)*
Profit for the year	15	71,363	*28,484*
Retained profit brought forward		28,484	-
Reserve Movements		(25,001)	-
Retained profit carried forward		74,846	*28,484*
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		71,363	*28,484*
Unrealised movement on revaluation of investment property		57,500	-
Total recognised gains since last annual report		128,863	*28,484*

The notes on pages 6 to 11 form an integral part of these financial statements.

MBH Properties Limited

Balance sheet
as at 31 August 2007

	Notes	31/08/07 £	31/08/07 £	31/08/06 £	31/08/06 £
Fixed assets					
Tangible assets	8		344		*566*
Investments	9		592,500		*535,000*
			592,844		*535,566*
Current assets					
Stocks		5,646		*3,293*	
Debtors	10	187,409		*186,189*	
Investments	11	26,851		*26,462*	
Cash at bank and in hand		363,941		*351,188*	
		583,847		*567,132*	
Creditors: amounts falling due within one year	12	(130,444)		*(122,732)*	
Net current assets			453,403		*444,400*
Total assets less current liabilities			1,046,247		*979,966*
Provisions for liabilities	13		-		*(41,149)*
Net assets			1,046,247		*938,817*
Capital and reserves					
Called up share capital	14		588,250		*588,250*
Share premium account	15		325,651		*322,083*
Other reserves	15		57,500		-
Profit and loss account	15		74,846		*28,484*
Shareholders' funds			1,046,247		*938,817*

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 11 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 August 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2007 and

(c) that we acknowledge our responsibilities for

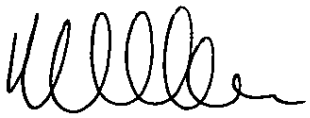
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board on 11/1/2008 and signed on its behalf by

M Holden
Director



The notes on pages 6 to 11 form an integral part of these financial statements.

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Plant and machinery - 15% and 33% Straight line

1.4. Fixed and current asset investments

Investment properties are stated at external open market valuations made annually in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) Surplus or deficits arising on the revaluation are dealt with in the unrealised investment revaluation reserve No depreciation is provided in respect of the freehold investment properties Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown can not be separately identified or quantified The directors consider this policy ensures that the financial statements give a true and fair view

All other investments are stated at cost unless a permanent diminution in value is considered to have occurred in which case they are written down to net realisable value

1.5. Stock and work in progress

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

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	Period ended 31/08/07 £	Period ended 31/08/06 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	222	*100*

4. Income from investments

	Period ended 31/08/07 £	Period ended 31/08/06 £
Income from investments	576	*745*
Income from participating interests	2,000	*2,000*
	2,576	*2,745*

5. Directors' emoluments

	Period ended 31/08/07 £	Period ended 31/08/06 £
Remuneration and other benefits	9,380	*10,943*

6. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/08/07 £	Period ended 31/08/06 £
Current tax		
UK corporation tax	6,723	*5,233*
Total current tax charge	6,723	*5,233*
Deferred tax		
Timing differences, origination and reversal	(41,149)	*21*
Total deferred tax	(41,149)	*21*
Tax on profit on ordinary activities	(34,426)	*5,254*

7 Dividends

Dividends paid and proposed on equity shares

	Period ended 31/08/07 £	Period ended 31/08/06 £
Paid during the year		
Equity dividends on Ordinary A shares	5,000	-
Equity dividends on Ordinary B shares	20,001	-
	25,001	-

8 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 September 2006	666	666
At 31 August 2007	666	666
Depreciation		
At 1 September 2006	100	100
Charge for the year	222	222
At 31 August 2007	322	322
Net book values		
At 31 August 2007	344	344
At 31 August 2006	*566*	*566*

9 Fixed asset investments

	Freehold land and buildings £	Other unlisted investments £	Total £
Cost/revaluation			
At 1 September 2006	497,500	37,500	535,000
Revaluations	57,500	-	57,500
At 31 August 2007	555,000	37,500	592,500
Net book values			
At 31 August 2007	555,000	37,500	592,500
At 31 August 2006	*497,500*	*37,500*	*535,000*

Investment properties have been valued at open market value by the directors at 31st August 2007 Arising from the revaluation of the freehold land and buildings there is an unprovided deferred tax provision of £2,100

10 Debtors	31/08/07 £	31/08/06 £
Trade debtors	662	*4,205*
Other debtors	186,253	*178,366*
Prepayments and accrued income	494	*3,618*
	187,409	*186,189*

Amounts falling due after more than one year and included in debtors are

Amounts owed by connected companies	183,769	*173,769*
	183,769	*173,769*

11 Current asset investments	31/08/07 £	31/08/06 £
Listed investments	26,851	*26,462*
Market valuation of listed investments	33,045	*31,498*

12. Creditors: amounts falling due within one year	31/08/07 £	31/08/06 £
Corporation tax	6,643	*5,134*
Other taxes and social security costs	200	*216*
Directors' accounts	117,397	*93,495*
Other creditors	-	*18,982*
Accruals and deferred income	6,204	*4,905*
	130,444	*122,732*

13. Provision for deferred taxation

	31/08/07 £	31/08/06 £
Accelerated capital allowances	-	*41,149*
Provision for deferred tax	-	*41,149*

Provision at 1 September 2006	41,149
Deferred tax credit in profit and loss account	(41,149)
Provision at 31 August 2007	-

During the year there was a change in the basis of taxation of properties, accordingly the company has no future potential liability to taxation in respect of tax allowances received on its properties

14 Share capital

	31/08/07 £	31/08/06 £
Authorised		
2,500 Ordinary A shares of £50 each	125,000	*125,000*
10,000 Ordinary B shares of £50 each	500,000	*500,000*
	625,000	*625,000*
Allotted, called up and fully paid		
2,353 Ordinary A shares of £50 each	117,650	*117,650*
9,412 Ordinary B shares of £50 each	470,600	*470,600*
	588,250	*588,250*
Equity Shares		
2,353 Ordinary A shares of £50 each	117,650	*117,650*
9,412 Ordinary B shares of £50 each	470,600	*470,600*
	588,250	588,250

15. Reserves

	Share premium account £	Profit and loss account £	Investment property reserve £	Total £
At 1 September 2006	322,083	28,484	-	350,567
Premium on issue of shares	3,568			3,568
Revaluation of property			57,500	57,500
Profit for the year		71,363		71,363
Equity Dividends		(25,001)		(25,001)
At 31 August 2007	325,651	74,846	57,500	457,997

16. Related party transactions

At the period end the amount owing to the company from Michael Holden Ltd was £185,512 (2006 £177,707) This bears interest at 1% over base and is repayable once the development being conducted by Michael Holden Ltd is complete Michael Holden Ltd is 50% owned by M W Holden who is a director of both companies and controlling shareholder of this company

During the period the directors had current account balances due from the company These amounted to £117,396 (2006 £90,495) at the period end

17. Controlling interest

The company is controlled by M W Holden

18. Comparative period

The profit and loss account figures for the comparative period are for the period from 10 May 2005 to 31 August 2006