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BAXTER GATE PROPERTIES LIMITED

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006

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N J FREEMAN LTD.  
CHARTERED CERTIFIED ACCOUNTANTS

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**BAXTER GATE PROPERTIES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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**DIRECTORS**

Mr P A Collin  
Mr C A Collin  
Mr D G Putt  
Mr J A Divine  
Miss L A Revill  
Miss C E Brannon  
Mr R D Fletcher

**SECRETARY**

Mr P A Collin

**REGISTERED OFFICE**

45 Baxter Gate  
Loughborough  
Leicestershire  
LE11 1TQ

**COMPANY NUMBER**

0002258

**ACCOUNTANTS**

N J Freeman Ltd.  
Chartered Certified Accountants  
1 Beacon Drive  
Loughborough  
Leicestershire  
LE11 2BD

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The following do not form part of the statutory financial statements:

11	Trading, Profit and Loss Account
12	Accountants' Certificate

# **BAXTER GATE PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

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The directors submit their report and the financial statements of the company for the year ended 31 December 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of property letting.

### **RESULTS AND DIVIDENDS**

The results of the company for the year are shown in the profit and loss account on page 3. The directors do not recommend the payment of a dividend and that the retained profit for the year be added to reserves

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

There were no significant changes in the company's trading position for the current year

### **DIRECTORS**

The directors who served the company during the year together with their beneficial interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:-

	<u>Ordinary shares of 50p each</u>	
	<u>31 December 2006</u>	<u>1 January 2006</u>
Mr P A Collin	632	632
Mr C A Collin	109	109
Mr D G Putt	175	175
Mr J A Divine	5	5
Mrs L A Revill	5	5
Miss C E Brannon	5	5
Mr R D Fletcher	36	36

**BAXTER GATE PROPERTIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS (CONTINUED)**

In accordance with the Articles of Association, Mr C A Collin and Mrs C E Brannon retire by rotation and offer themselves for re-election.

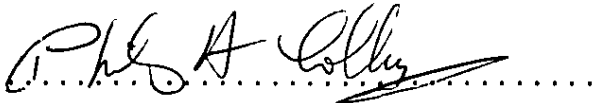
**FIXED ASSETS**

Movements in the fixed assets are shown in the notes to the accounts.

**LAND AND BUILDINGS**

In the opinion of the directors, there is no material difference between the current open market value and the value at which the company's investment properties are stated in the accounts as at 31 December 2006

Approved by the Board of Directors and signed on its behalf by:-

A handwritten signature in dark ink, appearing to read 'P. A. Collin', is written over a horizontal dotted line.

Mr P A Collin  
Secretary

Date: 30 October 2007

**BAXTER GATE PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<b>TURNOVER</b>		10,625	13,346
Administrative expenses		5,908	7,142
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		4,717	6,204
Interest received	3	1,152	123
Other operating income		250	250
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	4	6,119	6,577
Tax on profit on ordinary activities	5	2,001	395
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		£ 4,118	£ 6,182
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these accounts

**BAXTER GATE PROPERTIES LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	258,405	258,405
<b>CURRENT ASSETS</b>			
Debtors	7	7,260	321
Cash at bank and in hand		29,929	31,708
		<u>37,189</u>	<u>32,029</u>
<b>CREDITORS</b> , amounts falling due within one year	8	<u>( 7,747)</u>	<u>( 6,705)</u>
<b>NET CURRENT ASSETS</b>		<u>29,442</u>	<u>25,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>287,847</u>	<u>283,729</u>
<b>NET ASSETS</b>		<u>£ 287,847</u>	<u>£ 283,729</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	727	727
Revaluation reserve	10	189,950	189,950
Capital Redemption Reserve	11	671	671
Profit and loss account	12	96,499	92,381
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£ 287,847</u>	<u>£ 283,729</u>

The notes on pages 6 to 10 form part of these accounts.

**BAXTER GATE PROPERTIES LIMITED**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2006**

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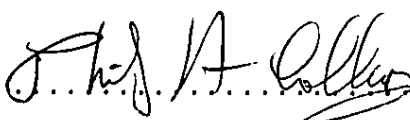
For the year ending 31 December 2006 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.

No notice has been deposited requesting an audit of the accounts for the financial year under section 249B(2) of the Act

We acknowledge our responsibilities as directors for.

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (2) preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as are applicable to the company.

The Accounts were approved by the Board of Directors and signed on its behalf by.-

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Mr P A Collin  
Director

Date: 30 October 2007

The notes on pages 6 to 10 form part of these accounts.

**BAXTER GATE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2006**

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**1. ACCOUNTING POLICIES**

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005):-

**1.a Tangible fixed assets and depreciation.**

Fixed assets other than investment properties are stated at cost less depreciation.

Depreciation is provided to write off the cost less estimated residual value of each asset at the following rates:-

	<u>2006</u>	<u>2005</u>
Plant and equipment Straight line basis	10%	10%
Fixtures and fittings Straight line basis	10%	10%

Investment properties are held for their investment potential and are therefore not subject to depreciation charges. They are included in the balance sheet at their current open market value.

**1.b Turnover.**

Turnover represents the rents derived from the investment properties and are calculated on an accruals basis.

**1.c Deferred taxation.**

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for taxation, using the liability method, is made to the extent that it is probable that a liability will crystallise in the foreseeable future.



**BAXTER GATE PROPERTIES LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2006****2. DIRECTORS AND EMPLOYEES**

	<u>2006</u>	<u>2005</u>
Staff costs.-		
Wages and salaries	1,350	-
Social security costs	134	7
	<u>£ 1,484</u>	<u>£ -</u>

The average weekly number of persons, including directors, employed during the year was.-

	<u>2006</u>	<u>2005</u>
Administrative	<u>7</u>	<u>7</u>

**Directors' emoluments**

	<u>2006</u>	<u>2005</u>
Directors' fees	<u>£ 1,350</u>	<u>£ -</u>

**3. INTEREST RECEIVED**

	<u>2006</u>	<u>2005</u>
Bank & building society interest receivable	78	63
Interest on director's loan account	1,074	-
Other interest receivable	-	60
	<u>1,152</u>	<u>123</u>

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

	<u>2006</u>	<u>2005</u>
Profit on ordinary activities before tax is stated after charging.		
Depreciation	<u>-</u>	<u>84</u>

**BAXTER GATE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2006**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The charge for tax is made up as follows:

	<u>2006</u>	<u>2005</u>
Current year:		
U.K. Corporation tax at 0/19%		
(2005-0-23 75%)	843	395
S419 Corporation tax	1,158	-
	<u>£ 2,001</u>	<u>£ 395</u>

**6. TANGIBLE FIXED ASSETS**

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
<b>COST/VALUATION:</b>				
At 1 January 2006	258,388	109	3,814	262,311
At 31 December 2006	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
<b>DEPRECIATION:</b>				
At 1 January 2006	-	108	3,798	3,906
Charge for the year	-	-	-	-
At 31 December 2006	<u>-</u>	<u>108</u>	<u>3,798</u>	<u>3,906</u>
<b>NET BOOK VALUE:</b>				
31 December 2006	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>
31 December 2005	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>

**Investment properties:-**

	<u>2006</u>	<u>2005</u>
Freehold land and buildings	<u>£ 258,388</u>	<u>£ 258,388</u>

**BAXTER GATE PROPERTIES LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2006****6. TANGIBLE FIXED ASSETS (CONTINUED)**

Freehold land and buildings at valuation	<u>2006</u>	<u>2005</u>
Valuation (1991)	195,000	195,000
Improvements (cost - 1997)	49,975	49,975
Improvements (cost - 1998)	1,130	1,130
Improvements (cost - 1999)	5,233	5,233
Improvements (cost - 2000)	7,050	7,050
	<u>£ 258,388</u>	<u>£ 258,388</u>

**Freehold land and buildings at historical cost:**

Cost	<u>£ 72,348</u>	<u>£ 72,348</u>
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**7. DEBTORS**

	<u>2006</u>	<u>2005</u>
Rents receivable	1,130	-
Other debtors & prepayments	1,496	321
Director's loan account	4,634	-
	<u>£ 7,260</u>	<u>£ 321</u>

**8. CREDITORS: amounts falling due within one year**

	<u>2006</u>	<u>2005</u>
U K Corporation tax	2,001	395
Other taxes and social security	-	361
Payments received on account	-	85
Directors' loan account	4,220	5,021
Other creditors & accruals	1,526	843
	<u>£ 7,747</u>	<u>£ 6,705</u>

**BAXTER GATE PROPERTIES LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2006****9. CALLED UP SHARE CAPITAL**

	<u>2006</u>	<u>2005</u>
<b>Authorised:</b>		
6,000 ordinary shares of 50p each	£ 3,000	£ 3,000
<b>Allotted, called up and fully paid:</b>		
1,453 ordinary shares of 50p each	£ 727	£ 727

**10. INVESTMENT PROPERTY REVALUATION RESERVE**

At 1 January 2006	189,950
At 31 December 2006	£ 189,950

**11. CAPITAL REDEMPTION RESERVE**

At 1 January 2006	671
At 31 December 2006	£ 671

**12. PROFIT AND LOSS ACCOUNT**

At 1 January 2006	92,381
Retained profit for the year	4,118
At 31 December 2006	£ 96,499

**13. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

During the year, the company made a loan to the director Mr P A Collin. The maximum indebtedness during the year was £32,134, (2005: £24,765). The amount outstanding at the end of the year was £4,634 (2005: £Nil) and is included in Debtors amounts due within one year. Interest is receivable on the loan amounting to £1,074 (2005: £Nil) and is included in the profit & loss account for the year.