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BAXTER GATE PROPERTIES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

N J FREEMAN LTD.
CHARTERED CERTIFIED ACCOUNTANTS



BAXTER GATE PROPERTIES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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
BANKERS	Barclays Bank PLC 3 Market Street Loughborough Leicestershire LE11 3EA
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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

The directors submit their report and the financial statements of the company for the year ended 31 December 2004.

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. The directors are awaiting the outcome of planning determinations of the immediate surrounding area by the local planning authorities before considering their investment options.

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 2004</u>	<u>1 January 2004</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)

DIRECTORS (CONTINUED)

In accordance with the Articles of Association, Mrs L A Revill and Mr P A Collin retire by rotation and offer themselves for re-election.

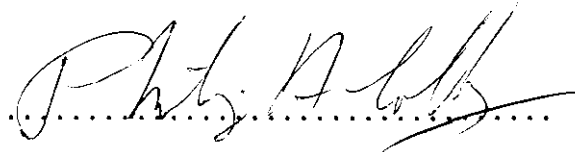
FIXED ASSETS

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 2004.

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: 26 October 2005

BAXTER GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER		9,763	9,341
Administrative expenses		(4,915)	(5,127)
OPERATING PROFIT		4,848	4,214
Investment income	3	67	44
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	4	4,915	4,258
Tax on profit on ordinary activities	5	88	(88)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		5,003	4,170
RETAINED PROFIT FOR THE YEAR	13	£ 5,003	£ 4,170

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

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible fixed assets	6	258,489	258,573
CURRENT ASSETS			
Debtors	7	7,359	8,000
Investments	8	153	146
Cash at bank and in hand		19,339	14,295
		<u>26,851</u>	<u>22,441</u>
CREDITORS, amounts falling due within one year	9	<u>(7,793)</u>	<u>(8,470)</u>
NET CURRENT ASSETS		<u>19,058</u>	<u>13,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>277,547</u>	<u>272,544</u>
NET ASSETS		<u>£ 277,547</u>	<u>£ 272,544</u>
CAPITAL AND RESERVES			
Called up share capital	10	727	727
Revaluation reserve	11	189,950	189,950
Capital Redemption Reserve	12	671	671
Profit and loss account	13	86,199	81,196
EQUITY SHAREHOLDERS' FUNDS		<u>£ 277,547</u>	<u>£ 272,544</u>

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2004

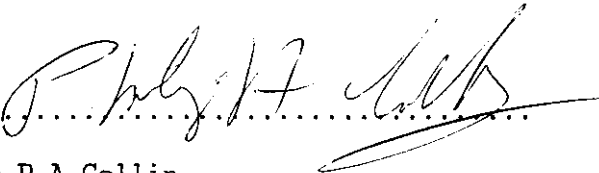
For the year ending 31 December 2004 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.

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: 26 October 2005

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

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

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>2004</u>	<u>2003</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 2004

2. DIRECTORS AND EMPLOYEES

	<u>2004</u>	<u>2003</u>
Staff costs:-		
Wages and salaries	<u>£ 2,450</u>	<u>£ 2,450</u>

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

	<u>2004</u>	<u>2003</u>
Administrative	<u>7</u>	<u>7</u>

Directors' emoluments

	<u>2004</u>	<u>2003</u>
Fees	<u>£ 2,450</u>	<u>£ 2,450</u>

3. INVESTMENT INCOME

	<u>2004</u>	<u>2003</u>
Building society and bank interest receivable	<u>£ 67</u>	<u>£ 44</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	<u>2004</u>	<u>2003</u>
Profit on ordinary activities before tax is stated after charging:		
Depreciation	<u>84</u>	<u>84</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2004

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The (refund)/charge for tax is made up as follows:

	<u>2004</u>	<u>2003</u>
Current year:		
U.K. Corporation tax at 0%	-	-
S419 tax	(88)	88
	<u>£ (88)</u>	<u>£ 88</u>

6. TANGIBLE FIXED ASSETS

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
COST/VALUATION:				
At 1 January 2004	258,388	109	3,814	262,311
At 31 December 2004	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
DEPRECIATION:				
At 1 January 2004	-	108	3,630	3,738
Charge for the year	-	-	84	84
At 31 December 2004	<u>-</u>	<u>108</u>	<u>3,714</u>	<u>3,822</u>
NET BOOK VALUE:				
31 December 2004	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 100</u>	<u>£ 258,489</u>
31 December 2003	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 184</u>	<u>£ 258,573</u>

Investment properties:-

	<u>2004</u>	<u>2003</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 2004

6. TANGIBLE FIXED ASSETS (CONTINUED)

Freehold land and buildings at valuation:	<u>2004</u>	<u>2003</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>2004</u>	<u>2003</u>
Rents receivable	604	2,058
Directors' loan account	-	353
Corporation tax refundable	1,160	-
Other debtors & prepayments	5,595	5,589
	<u>£ 7,359</u>	<u>£ 8,000</u>

8. CURRENT ASSET INVESTMENTS

	<u>2004</u>	<u>2003</u>
Loughborough Building Society	125	124
Shepshed Building Society	28	22
	<u>£ 153</u>	<u>£ 146</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2004

9. CREDITORS: amounts falling due within one year

	<u>2004</u>	<u>2003</u>
U.K. Corporation tax	-	240
Other taxes and social security	385	385
Payments received on account	3,150	3,150
Directors' loan account	33	-
Other creditors & accruals	4,225	4,695
	<u>£ 7,793</u>	<u>£ 8,470</u>

10. CALLED UP SHARE CAPITAL

Authorised:

	<u>2004</u>	<u>2003</u>
6,000 ordinary shares of 50p each	£ 3,000	£ 3,000

Allotted, called up and fully paid:

	<u>2004</u>	<u>2003</u>
1,453 ordinary shares of 50p each	£ 727	£ 727

11. INVESTMENT PROPERTY REVALUATION RESERVE

At 1 January 2004	189,950
At 31 December 2004	<u>£ 189,950</u>

12. CAPITAL REDEMPTION RESERVE

At 1 January 2004	671
At 31 December 2004	<u>£ 671</u>

13. PROFIT AND LOSS ACCOUNT

At 1 January 2004	81,196
Retained profit for the year	5,003
At 31 December 2004	<u>£ 86,199</u>