

Reg. J Cys

Company Registration No. 141800 (England and Wales)

THE THAMES PROPERTY COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



THE THAMES PROPERTY COMPANY LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2005

Directors	P J C Canney Esq A R P Charters Esq J S Murray Esq Mrs J T Godwin (Appointed 6 May 2005)
Secretary	P J C Canney Esq
Company number	141800
Registered office	Strangford House Church Road Ashford Kent TN23 1RD
Accountants	Larkings Limited Strangford House Church Road Ashford Kent TN23 1RD
Bankers	Cater Allen Private Bank

THE THAMES PROPERTY COMPANY LIMITED

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THE THAMES PROPERTY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company during the year was trading as a Property Investment Company.

Results

The Profit before Taxation amounts to £78,754 (2004: £79,876).

Dividend

The directors recommend a final dividend in respect of the year of 57p per share payable on the 28th April 2006. An interim dividend of 42p per share was paid on 14th October 2005, making total dividends of 99p per share for the year against 97p for the year ended 31st December 2004.

Directors

The following directors have held office since 1 January 2005:

P J C Canney Esq
A R P Charters Esq
J S Murray Esq
Mrs J T Godwin (Appointed 6 May 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	31 December 2005	1 January 2005
P J C Canney Esq	-	-
A R P Charters Esq	527	527
J S Murray Esq	797	797
Mrs J T Godwin	3,100	3,100

Mrs Godwin also holds 100 shares as Trustee for T. M. Godwin

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 R P Charters Esq

Director

Date: 17/2/06

THE THAMES PROPERTY COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE THAMES PROPERTY COMPANY LIMITED


In accordance with the current 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 Thames Property Company Limited for the year ended 31 December 2005, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, 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 and 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 December 2005 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 from an audit perspective, 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.



Larkings Limited
Chartered Accountants
Strangford House
Church Road
Ashford
Kent
TN23 1RD

Date: 19 March 2006

THE THAMES PROPERTY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		94,667	94,544
Administrative expenses		(20,025)	(17,889)
Operating profit	2	74,642	76,655
Other interest receivable and similar income	3	4,112	3,221
Profit on ordinary activities before taxation		78,754	79,876
Tax on profit on ordinary activities	4	(14,936)	(15,196)
Profit on ordinary activities after taxation		63,818	64,680
Dividends	11	(23,388)	(54,015)
Retained profit for the year	9	40,430	10,665

THE THAMES PROPERTY COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	5		947,249		947,249
Current assets					
Debtors	6	-		421	
Cash at bank		104,401		103,047	
		<u>104,401</u>		<u>103,468</u>	
Creditors: amounts falling due within one year	7	(23,295)		(62,794)	
Net current assets			81,106		40,674
Total assets less current liabilities			<u>1,028,355</u>		<u>987,923</u>
Capital and reserves					
Called up share capital	8		27,843		27,843
Revaluation reserve	9		667,736		667,736
General reserve	9		104,327		104,327
Profit and loss account	9		228,449		188,017
Shareholders' funds			<u>1,028,355</u>		<u>987,923</u>

THE THAMES PROPERTY COMPANY LIMITED

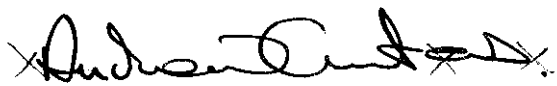
BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 June 2002).

The financial statements were approved by the Board on 17th February 2006.



A R P Charters Esq
Director



Mrs J T Godwin
Director

THE THAMES PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1.3 Turnover

Turnover represents the amounts receivable from lessees.

1.4 Tangible fixed assets and depreciation

Investment properties are valued annually by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over twenty years to run. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

Freehold land and buildings not depreciated

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

2 Operating profit	2005	2004
	£	£
Operating profit is stated after charging:		
Directors' emoluments	1,450	1,450
	<hr/>	<hr/>
3 Investment income	2005	2004
	£	£
Bank interest	4,112	3,221
	<hr/>	<hr/>

THE THAMES PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	14,975	15,200
	Adjustment for prior years	(39)	(4)
	Current tax charge	<u>14,936</u>	<u>15,196</u>

No provision has been made for deferred tax on gains recognised on revaluing the investment properties. The potential corporation tax liability that would accrue if these properties were to be sold at their revalued amounts is estimated to be £60,000.(2004 £60,000)

5	Tangible fixed assets	Land and buildings £
	Cost or valuation	
	At 1 January 2005 & at 31 December 2005	<u>947,249</u>
	Depreciation	
	At 1 January 2005 & at 31 December 2005	<u>-</u>
	Net book value	
	At 31 December 2005	<u>947,249</u>
	At 31 December 2004	<u>947,249</u>

a) The Company purchased by Deed of Assignment on 23rd November 1953 a one equal half share of the net proceeds of sale of some of the properties or the net rents and profits thereof until sale.

b) A Leasehold property is held on a lease dated 1737 for 1000 years at a yearly rental of 17p.

c) The Freehold and Leasehold properties have been estimated in value by the directors at open market value subject to existing Tenancies and based on a consistent formula.

d) The properties are revalued annually by the directors of the company based on a rental yield formula.

6	Debtors	2005 £	2004 £
	Trade debtors	<u>-</u>	<u>421</u>

THE THAMES PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

7	Creditors: amounts falling due within one year	2005 £	2004 £
	Sundry creditors	4,695	3,739
	Corporation tax	14,975	15,200
	Rents received in advance	3,625	13,228
	Proposed final dividend	-	30,627
		<u>23,295</u>	<u>62,794</u>
8	Share capital	2005 £	2004 £
	Authorised		
	60,000 Ordinary shares of 50p each	<u>30,000</u>	<u>30,000</u>
	Allotted, called up and fully paid		
	55,685 of 50p each	<u>27,843</u>	<u>27,843</u>
9	Statement of movements on reserves		
		Revaluation reserve £	General reserve £
	Balance at 1 January 2005	667,736	104,327
	Retained profit for the year	-	-
	Balance at 31 December 2005	<u>667,736</u>	<u>104,327</u>
			Profit and loss account £
			188,019
			40,430
			<u>228,449</u>

THE THAMES PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

10 Control

No individual shareholder has overall control of the Company.

11 Dividends

	2005 £	2004 £
Ordinary		
- interim paid	23,388	23,388
- final proposed	-	30,627
	<hr/>	<hr/>
	23,388	54,015
	<hr/>	<hr/>

In accordance with Financial Reporting Standard No. 21 (effective from 1st January 2005), only dividends paid can be charged to the Profit and Loss Account. Therefore, the final dividend for the year ended 31st December 2005 would, under previous legislation have been shown in these accounts as a proposed dividend. Under current legislation it is now noted that the final dividend of 57p per share is payable on 28th April 2006, but not included as a charge in the 2005 accounts.