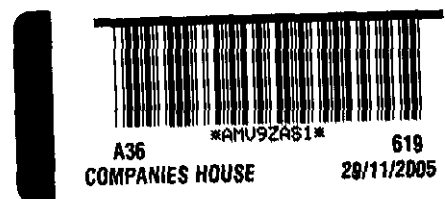


UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 24 MARCH 2005
FOR
SOLRAY PROPERTIES LIMITED



SOLRAY PROPERTIES LIMITED

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for the Year Ended 24 March 2005

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SOLRAY PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 24 March 2005

DIRECTORS:

M Gastman
R D Gastman

SECRETARY:

R D Gastman

REGISTERED OFFICE:

Treasure House
19-21 Hatton Garden
LONDON
EC1N 8LF

REGISTERED NUMBER:

349740

ACCOUNTANTS:

Levy Blair
Chartered Accountants
London
EC1N 8LF

SOLRAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

24 March 2005

| | | 2005 | | 2004 | |
|---|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 200,000 | | 200,000 |
| Investments | 3 | | 18,904 | | 18,904 |
| | | | <u>218,904</u> | | <u>218,904</u> |
| CURRENT ASSETS: | | | | | |
| Debtors | | 380,138 | | 608,081 | |
| Cash at bank | | <u>2,264,568</u> | | <u>2,457,781</u> | |
| | | 2,644,706 | | 3,065,862 | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | | <u>204,779</u> | | <u>513,647</u> | |
| NET CURRENT ASSETS: | | | | | |
| | | | <u>2,439,927</u> | | <u>2,552,215</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | | | |
| | | | <u>£2,658,831</u> | | <u>£2,771,119</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 1,500 | | 1,500 |
| Revaluation reserve | | | 49,209 | | 49,209 |
| Capital reserve | | | 126,493 | | 126,493 |
| Profit and loss account | | | <u>2,481,629</u> | | <u>2,593,917</u> |
| SHAREHOLDERS' FUNDS: | | | | | |
| | | | <u>£2,658,831</u> | | <u>£2,771,119</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

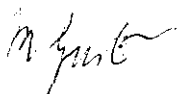
SOLRAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

24 March 2005

These abbreviated accounts 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).

ON BEHALF OF THE BOARD:



M Gastman - Director

Approved by the Board on 11 October 2005

SOLRAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 24 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net rents receivable.

INVESTMENT PROPERTIES

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold properties - not provided

Investment properties are revalued annually and included in the balance sheet at their open market value. Surpluses and deficits arising on revaluation are transferred to revaluation reserve. Any permanent diminutions in the values are charged directly to the profit and loss account.

In accordance with Financial Reporting Standard for Smaller Entities (effective June 2002), no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This departure from the Companies Act 1985, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view. Depreciation is one of the factors reflected in the annual valuation and therefore cannot be separately quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total |
|---------------------------|---------|
| | £ |
| COST OR VALUATION: | |
| At 25 March 2004 | |
| and 24 March 2005 | 200,000 |
| NET BOOK VALUE: | |
| At 24 March 2005 | 200,000 |
| At 24 March 2004 | 200,000 |

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | | |
|-------------|--------|--------|
| | 2005 | 2004 |
| | £ | £ |
| Life Policy | 18,904 | 18,904 |

SOLRAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 24 March 2005

4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2005 £ | 2004 £ |
|---------|----------|-------------------|--------------|--------------|
| 2,000 | Ordinary | £1 | <u>2,000</u> | <u>2,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2005 £ | 2004 £ |
|---------|----------|-------------------|--------------|--------------|
| 1,500 | Ordinary | £1 | <u>1,500</u> | <u>1,500</u> |