

ATKINS PROPERTIES LIMITED

Report and Accounts

31 March 2007

Registration Number 685514

TUESDAY



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ATKINS PROPERTIES LIMITED

Directors' report

The directors present their report together with the financial statements for the year ended 31 March 2007

Activity

The principal activity of the company continues to be the holding, leasing and management of investment properties, and investment in other property businesses

The company has a policy to reduce its business risk by diversifying its investment portfolio both geographically and by market segment. The company seeks to maximise the return to shareholders without incurring significant levels of risk and does so by monitoring levels of property gearing and by the use of financial instruments in managing its exposure to interest rate fluctuations (see note 15)

Results

The results for the year are set out in the profit and loss account on page 6

Dividends of £1,150,000 (2006 £775,000) have been paid and the directors do not recommend the payment of a final dividend. The profit for the year has been retained

The directors consider that the results for the year and company's state of affairs at the year end are satisfactory

Directors

The directors during the year were as follows -

Charles Elliott Marr
Christopher Charles Micklethwaite
Roderick Stephen Milne
Keith Gordon Saunders

Charitable donations

During the year the company paid charitable donations of £2,290 (2006 £2,700)

Auditors

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant financial information of which the company auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company auditors are aware of that information

ATKINS PROPERTIES LIMITED

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 30 May 2007



Gillian Farrier
Secretary

Cedars Cottage
16 Church Street
Epsom
Surrey, KT17 4QB

Independent auditor's report to the members of ATKINS PROPERTIES LIMITED

We have audited the financial statements on pages 5 to 18

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the members of ATKINS PROPERTIES LIMITED (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

140 London Road

Guildford

Surrey

GU1 1UW

30 May 2007

ATKINS PROPERTIES LIMITED

	2007	2006
	£	£
Statement of total recognised gains and losses for the year ended 31 March 2007		
Profit on ordinary activities after taxation	1,664,441	1,394,923
Revaluation of investment properties	1,400,000	1,320,269
Revaluation of investments	99,503	290,088
Total recognised gains and losses related to the year	<u>3,163,944</u>	<u>3,005,280</u>
Note of historical cost profits and losses for the year ended 31 March 2007		
Profit on ordinary activities before taxation	2,193,047	1,672,210
Realisation of investment gains	451,690	291,342
Profits for the year on ordinary activities before taxation	<u>2,644,737</u>	<u>1,963,552</u>
Profit retained after taxation	<u>1,664,441</u>	<u>1,394,923</u>
Reconciliation of movements in shareholders' funds for the year ended 31 March 2007		
Profit on ordinary activities after taxation	1,664,441	1,394,923
Ordinary dividends	(1,150,000)	(775,000)
Other recognised gains and losses relating to the year	1,499,503	1,610,357
Net increase in shareholders' funds	<u>2,013,944</u>	<u>2,230,280</u>
Shareholders' funds at 1 April 2006	<u>24,620,506</u>	<u>22,390,226</u>
Shareholders' funds at 31 March 2007	<u>26,634,450</u>	<u>24,620,506</u>

ATKINS PROPERTIES LIMITED
Profit and loss account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	1	1,955,922	1,967,563
Administrative expenses		(1,328,505)	(1,315,722)
Operating profit		<u>627,417</u>	<u>651,841</u>
Exceptional items:			
Additional pension scheme contribution	2	(320,000)	(500,000)
Profit on disposal of fixed asset investments		1,259,951	1,230,441
Profit before interest and tax		<u>1,567,368</u>	<u>1,382,282</u>
Interest receivable and similar income	3	1,071,845	822,013
Interest payable and similar charges	4	(446,166)	(532,085)
Profit on ordinary activities before taxation	5	<u>2,193,047</u>	<u>1,672,210</u>
Taxation	8	(528,606)	(277,287)
Profit on ordinary activities after taxation	19	<u>1,664,441</u>	<u>1,394,923</u>

The operating profit for the year arises from the company's continuing operations

ATKINS PROPERTIES LIMITED**Balance Sheet at 31 March 2007**

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets			
- Investment properties	9	26,173,409	24,381,000
- Other	10	698,034	673,121
Investments	11	<u>6,596,354</u>	<u>7,429,712</u>
		33,467,797	32,483,833
Current assets			
Debtors	12	1,481,680	2,247,181
Cash at bank		<u>3,997</u>	<u>5,429</u>
		1,485,677	2,252,610
Creditors: amounts falling due within one year	13	<u>(3,712,132)</u>	<u>(3,220,480)</u>
Net current liabilities		<u>(2,226,455)</u>	<u>(967,870)</u>
Total assets less current liabilities		31,241,342	31,515,963
Creditors: amounts falling due after more than one year	14	(3,600,000)	(6,100,000)
Provision for liabilities	16	(1,006,892)	(795,457)
Net assets		<u>26,634,450</u>	<u>24,620,506</u>
Capital and reserves			
Called up share capital	17	2,200,100	2,200,100
Share premium		29,902	29,902
Revaluation reserve	18	3,937,676	2,889,863
Profit and loss account	19	20,466,772	19,500,641
Equity Shareholders' funds		<u>26,634,450</u>	<u>24,620,506</u>

These financial statements on pages 5 to 18 were approved by the board of directors and authorised for issue on 30 May 2007 and are signed on its behalf by



C C Micklethwaite
Director

C.E. Marr
Director

ATKINS PROPERTIES LIMITED

Accounting policies

for the year ended 31 March 2007

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

These financial statements have been prepared under the historical cost convention except for investment properties and listed investments (see below) and in accordance with applicable accounting standards

The company is a wholly owned subsidiary of Atkins Holdings Limited, a company registered in England and as such has taken advantage of the exemption under Financial Reporting Standard No 2, "Accounting for subsidiary undertakings" and the Companies Act 1985 not to prepare consolidated accounts

Investment properties

Those properties owned by the company which constitute investment properties as defined in Statement of Standard Accounting Practice No 19 are valued in accordance with that Standard namely -

- i) investment properties are revalued annually to open market value and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- ii) no depreciation or amortisation is provided in respect of freehold investment properties

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. This treatment is contrary to the Companies Act 1985 which states that, subject to any provisions for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost.

Fixed asset investments

Investment assets comprise long term loans and equity shares and are accounted for as follows -

Listed investments

These are held at open market value determined by reference to the mid market quoted price at the balance sheet date, adjusted downwards where, in the opinion of the directors, there has been a permanent diminution in value since the balance sheet date

Unlisted investments

These investments are held at cost less provision for permanent diminution in value determined by the directors based on the information available to them. Unit Trusts with a published valuation are held at market value

Indirect property investments

Where there are markets for equity, these equity interests are held at market value. Other equity or loan interests are held at cost less provision for permanent diminution in value

ATKINS PROPERTIES LIMITED

Accounting policies

for the year ended 31 March 2007

Depreciation of fixed assets

Depreciation of fixed assets is calculated at annual rates calculated to write off each asset over the term of the useful life as follows

Motor Vehicles	25% reducing balance
Fixtures & Fittings	10 years
Computer and Office Equipment	3-6 years

The directors regularly review the useful lives of assets

No depreciation is currently provided on freehold properties on the grounds that it would be immaterial and because estimated residual values are likely to be at least equal to the carrying values

Interest Charges

All interest charges are written off in the profit and loss account

Turnover

Turnover of the company represents rents receivable and fees receivable Rents receivable under operating leases are recognised on a straight-line basis over the life of the lease Fees receivable are recognised for services provided

Pensions

The company participates in a defined benefit pension scheme, operated by the parent company The contributions to the scheme are charged to the profit and loss account on a basis that spreads the expected cost of providing pensions over the employees' working lives

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

No deferred tax is provided on the revaluation of investment properties and other investments

Deferred tax is recognised in the statement of total recognised gains and losses on revaluations where at the balance sheet date there is an agreement to sell the asset

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

ATKINS PROPERTIES LIMITED

Accounting policies

for the year ended 31 March 2007

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Overseas investments are translated at the rate ruling at the balance sheet date. Exchange differences arising on overseas investments are dealt with through reserves. All other differences are taken to the profit and loss account.

Cash flow

The company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemption for small companies set out in sections 246 to 249 of the Companies Act 1985.

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

	2007 £	2006 £
1 Turnover		
Property investment rents receivable	1,923,390	1,954,816
Fees receivable	32,532	12,747
	<u>1,955,922</u>	<u>1,967,563</u>
2 Exceptional item – additional pension scheme contribution		
The company participates in a defined benefit pension scheme operated by the parent company. In the year the company made a payment of £320,000 to reduce the net liabilities of the pension scheme (2006 £500,000). Further details of the pension scheme are set out in note 22.		
3 Interest receivable and similar income		
Bank interest receivable	5,545	20,530
Interest receivable from group undertakings	112,588	146,213
Interest from fixed asset investments	289,249	473,870
Dividends	664,463	181,400
	<u>1,071,845</u>	<u>822,013</u>
4 Interest payable and similar charges		
Interest payable on bank loans and overdrafts	<u>446,166</u>	<u>532,085</u>
5 Profit on ordinary activities before taxation		
Profit on ordinary activities before taxation is stated after crediting		
Profit on disposal of investment properties	<u>-</u>	<u>568</u>
and charging		
Depreciation of owned assets	18,133	16,092
Loss on disposal of tangible fixed assets	3,963	-
Auditors' remuneration		
- payable to Baker Tilly UK Audit LLP	16,500	-
- payable to Baker Tilly	<u>-</u>	<u>15,100</u>
6 Directors' emoluments		
Aggregate emoluments	412,125	368,675
Emoluments of highest paid director including taxable benefits, but excluding pension fund contribution	156,288	145,008
Pension benefit accrual of highest paid director	<u>31,986</u>	<u>24,723</u>
	Number	Number
The number of directors to whom retirement benefits are accruing under defined benefit schemes is	<u>2</u>	<u>2</u>

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

7 Staff numbers and costs

	2007	2006
	Number	Number
The average number of persons employed by the company including directors were		
Management	5	5
Administration	3	3
	<u>8</u>	<u>8</u>
The aggregate payroll cost of those persons amounted to	£	£
Wages and Salaries	396,756	341,206
Social Security costs	45,738	41,698
Other pension costs	381,117	547,497
	<u>823,611</u>	<u>930,401</u>

8 Taxation

	2007	2006
	£	£
Current tax charge		
UK Corporation Tax	272,578	-
Payment for group loss relief claimed	63,939	110,663
Adjustment in respect of prior years	(19,346)	-
Current tax charge	<u>317,171</u>	<u>110,663</u>
Deferred tax		
Origination and reversal of timing differences	211,435	166,624
Tax on profit on ordinary activities	<u>528,606</u>	<u>277,287</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>2,193,047</u>	<u>1,672,210</u>
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 30% (2006 30%)	657,914	501,663
Effects of		
Expenses not deductible for tax purposes	1,797	(11,575)
Capital allowances and relief in excess of depreciation	(158,253)	(149,813)
Chargeable disposals	181,707	(144,460)
Dividends and distributions received	(243,363)	(54,420)
Exchange rate adjustments	13,191	(16,406)
Enhanced tax relief claimed	(19,498)	(14,326)
Group relief not paid for	(96,978)	-
Adjustments in respect of prior years	(19,346)	-
Current tax charge	<u>317,171</u>	<u>110,663</u>

If all the investment properties and investment assets were realised at their revalued amounts at the balance sheet date, it is estimated that no further potential tax liability would arise

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

9 Tangible fixed assets: investment properties

Valuation	Long Leasehold £	Freehold Properties £	Total £
At 1 April 2006	3,406,000	20,975,000	24,381,000
Additions	205,505	186,904	392,409
Revaluation	178,495	1,221,505	1,400,000
At 31 March 2007	<u>3,790,000</u>	<u>22,383,409</u>	<u>26,173,409</u>

The historical cost of properties to the company is £22,655,000 (2006 £22,263,000)

On 31 March 2007 the directors revalued the company's investment properties on an open market basis. The valuation was conducted by a committee of the Board, comprising two chartered surveyors and one other director. In completing the valuation the directors sought advice from external chartered surveyors on certain properties within the portfolio.

10 Tangible fixed assets: other

Cost	Freehold Property £	Fixtures, Fittings, Equipment, Vehicles £	Total £
1 April 2006	621,783	137,725	759,508
Additions	-	54,009	54,009
Disposals	-	(27,825)	(27,825)
At 31 March 2007	<u>621,783</u>	<u>163,909</u>	<u>785,692</u>
Depreciation			
At 1 April 2006	-	86,387	86,387
Charge	-	18,133	18,133
Disposals	-	(16,862)	(16,862)
At 31 March 2007	<u>-</u>	<u>87,658</u>	<u>87,658</u>
Net book value at 31 March 2007	<u>621,783</u>	<u>76,251</u>	<u>698,034</u>
Net book value at 31 March 2006	<u>621,783</u>	<u>51,338</u>	<u>673,121</u>

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

11 Fixed Asset Investments

	Equity £	Loans £	Total £
Subsidiary undertakings (see note 11(a))			
Cost			
At 1 April 2006	64	62,593	62,657
Disposals and repayments	-	(62,593)	(62,593)
At 31 March 2007	<u>64</u>	<u>-</u>	<u>64</u>
Other investments (see note 11 (b))			
Valuation			
At 1 April 2006	2,014,925	4,593,353	6,608,278
Additions, at cost	1,816,345	2,344,248	4,160,593
Transfers	(598,897)	7,657	(591,240)
Revaluation	107,365	(18,021)	89,344
Disposals and repayments	(946,409)	(4,022,312)	(4,968,721)
At 31 March 2007	<u>2,393,329</u>	<u>2,904,925</u>	<u>5,298,254</u>
Listed investments			
Valuation			
At 1 April 2006	758,777	-	758,777
Transfers	591,240	-	591,240
Revaluations	(51,981)	-	(51,981)
Disposals	-	-	-
At 31 March 2007	<u>1,298,036</u>	<u>-</u>	<u>1,298,036</u>
Book value			
At 31 March 2007	<u>3,691,429</u>	<u>2,904,925</u>	<u>6,596,354</u>
At 31 March 2006	<u>2,773,766</u>	<u>4,655,946</u>	<u>7,429,712</u>
Historic cost			
At 31 March 2007	<u>3,321,247</u>	<u>2,909,409</u>	<u>6,230,592</u>
At 31 March 2006	<u>1,995,987</u>	<u>3,783,060</u>	<u>5,779,047</u>

(a) Subsidiary undertakings

Company	Principal Activity	Class of share	Proportion held
Benehill com Limited	Property Development	Ordinary	65%

The above company was incorporated in England in March 2000 and the company's shareholding was acquired at nominal value on incorporation

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

(b) Other investments

Other investments include direct investments and funds as described below:

Direct investments	Voting Control
Ashtenne Residential Limited	15%
Census Property Investment Management Ltd	1%
Craigard Investments LLP	34%
Enterprise Heritage Capital I	23%
Enterprise Heritage Capital II	12%
EuroCapital Holdings S à r l	Incorporated in Luxembourg 21%
EuroCapital Property Investors S A	Incorporated in Belgium 20%
Flavia Redevelopment LP	25%
Lexinvest S.à.r.l	Incorporated in Luxembourg 16%
Redleaf VI Properties Unit Trust	2%
Ryon Properties Limited	37%
Squarestone LLP	9%

The company's other investments represent undertakings where the company's role is that of finance provider and passive investor. A substantial part of the funds provided are by way of loan stock, and of the limited equity capital issued, the company takes a relevant ordinary share stake to protect its interest.

The company's share of the net assets of the other investments, as above, based on the latest available accounts are as follows:

	£'000
Fixed assets – property	9,074
Fixed assets – funds	2,676
Current assets	4,078
Current liabilities	(3,025)
Long term liabilities	(7,143)
	<u>5,660</u>

Most of the investments are in UK registered single asset companies, or similar vehicles, for the purpose of single project development, usually with a life of between two and five years. Consequently limited statutory accounting information is available and profits are not usually determined until the end of the project.

Funds

Aberdeen Property Funds SICAV	Luxembourg SICAV
Hercules Unit Trust	Jersey Unit Trust
UBS South East Recovery Fund	Jersey Unit Trust

ATKINS PROPERTIES LIMITED
Notes to the Accounts
for the year ended 31 March 2007

12 Debtors

	2007	2006
	£	£
Trade debtors	53,237	62,834
Amounts owed by group undertakings	1,201,303	1,995,993
Other debtors	114,820	43,167
Prepayments and accrued income	112,320	145,187
	<u>1,481,680</u>	<u>2,247,181</u>

13 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank overdraft	2,461,179	1,936,313
Trade creditors	66,738	128,967
Amounts owed to group undertakings	168,414	40,965
Corporation Tax	272,578	-
Other taxes and social security costs	18,877	58,913
Other creditors	85,061	95,330
Accruals and deferred income	639,285	959,992
	<u>3,712,132</u>	<u>3,220,480</u>

The bank overdraft is secured by a fixed and floating charge over certain of the company's assets

14 Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Bank loans (see note 15)		
Amounts falling due		
Between two and five years	<u>3,600,000</u>	<u>6,100,000</u>

15 Bank loans

A bank loan of £3,600,000 is repayable on 31 December 2010. The loan is secured by fixed and floating charges over certain of the company's assets.

The company has a £8,100,000 fixed interest rate swap at 5.26%. The capital sum reduces to £6,100,000 in October 2009 and the swap expires completely on 8 April 2011.

ATKINS PROPERTIES LIMITED

Notes to the Accounts

for the year ended 31 March 2007

16 Provision for liabilities and charges

	2007	2006
	£	£
Deferred tax		
Balance at 1 April 2006	795,457	628,833
Transfer from the profit and loss account	211,435	166,624
Balance at 31 March 2007	<u>1,006,892</u>	<u>795,457</u>
Provision for deferred tax has been made as follows		
Accelerated capital allowances	1,026,134	819,687
Other short term timing differences	<u>(19,242)</u>	<u>(24,230)</u>
	<u>1,006,892</u>	<u>795,457</u>

17 Share Capital

	2007	2006
	£	£
Authorised, issued and fully paid		
2,200,100 ordinary shares of £1 each	<u>2,200,100</u>	<u>2,200,100</u>

18 Revaluation reserve

	2007	2007	2007	2006
	£	£	£	£
	Investment	Investments	Total	Total
	Properties			
At 1 April 2006	2,118,352	771,511	2,889,863	1,570,848
Revaluation in the year	1,400,000	99,503	1,499,503	1,650,550
Transfer to profit and loss account on realisation	-	(451,690)	(451,690)	(291,342)
At 31 March 2007	<u>3,518,352</u>	<u>419,324</u>	<u>3,937,676</u>	<u>2,889,863</u>

19 Profit and loss account

	2007	2006
	£	£
At 1 April 2006	19,500,641	18,589,376
Profit for the year	1,664,441	1,394,923
Dividends	(1,150,000)	(775,000)
Transfer from revaluation reserve	451,690	291,342
At 31 March 2007	<u>20,466,772</u>	<u>19,500,641</u>

20 Financial and capital commitments

	2007	2006
	£	£
Authorised and contracted	4,960,000	2,944,390
Authorised but not contracted for	<u>509,250</u>	<u>750,000</u>

ATKINS PROPERTIES LIMITED

Notes to the Accounts

for the year ended 31 March 2007

21 Parent and ultimate holding company

The directors regard Atkins Holdings Limited which is incorporated in England, as the immediate and ultimate parent company and controlling party. Copies of the group accounts can be obtained upon application to the directors at the company's registered office address.

22 Pension scheme

The company participates in the pension scheme of Atkins Holdings Limited. It is a defined benefit scheme with the assets held in separate trustee administered funds. The company is unable to identify its share of the underlying assets and liabilities of the scheme, details of which are provided in the consolidated accounts of Atkins Holdings Limited.

The deficit on the scheme is £ 505,000 (2006 £1,084,000) which is recognized in the consolidated financial statements of Atkins Holdings Limited less deferred tax thereon. The total cost of pension contributions for the company was £ 381,117 (2006 £ 541,497).

23 Contingent liabilities

The company has also given a cross guarantee, in the course of business, in respect of interest on advances made to other investments (note 11).

24 Related party transactions

The company has taken advantage of the exemption provided by FRS 8 and has not disclosed transactions with other group companies where over 90% of the company's voting rights are controlled within the group and group accounts are publicly available.

The company is related to its subsidiary undertaking, Benehill com Limited in which it has a 65% interest and with whom it has directors in common. At the balance sheet date £127,449 was due to Benehill com Limited (2006 £62,594 due from Benehill com Limited).

Certain of the directors of the company are also directors of some of the company's other investments shown in note 11 to the financial statements. These relationships are directorships with a watching brief to provide assurance in respect of the company's passive investment stance. The company's transactions with these companies are disclosed in the notes to the financial statements.

ATKINS PROPERTIES LIMITED
Profit and Loss Account
for the year ended 31 March 2007
for the information of the directors only

	2007 £	2006 £
Turnover - Rents Receivable and other income	1,923,390	1,954,816
- Fees receivable	32,532	12,747
	<u>1,955,922</u>	<u>1,967,563</u>
Other Income		
Interest receivable from group companies	112,588	146,213
Interest receivable	294,794	494,400
Dividend receivable	664,463	181,400
	<u>3,027,767</u>	<u>2,789,576</u>
Directors' remuneration	(387,988)	(344,888)
Administrative salaries net of internal recoveries	(440,670)	(589,639)
Auditors' remuneration	(16,500)	(15,100)
Interest payable	(446,166)	(532,085)
Repairs & Maintenance	(78,304)	(172,190)
Property Costs	(47,281)	(39,236)
Legal & Professional fees	(245,015)	(224,382)
Depreciation	(18,133)	(16,092)
Loss on disposal of tangible fixed assets	(3,963)	-
Financing Costs	(7,000)	(12,000)
Other Costs	(83,651)	(82,763)
Service charge	<u>(320,000)</u>	<u>(320,000)</u>
	933,096	441,201
Exceptional items		
Profit/(loss) on disposal of		
Unlisted investments	1,259,951	1,230,441
Listed investments	-	-
Leasehold investment properties	-	568
Profit on Ordinary activities before tax	<u><u>2,193,047</u></u>	<u><u>1,672,210</u></u>