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ABUROSE LIMITED

Financial Statements

For the year ended 30 April 2006

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ABUROSE LIMITED

Financial statements for the year ended 30 April 2006

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ABUROSE LIMITED

Directors, officers and advisers

Directors

M J Mussi

S Mussi

Secretary and registered office

S Mussi

Chellows Farm

Chellows

Crowhurst

Surrey

RH7 6LU

Registered number

687243

Accountants

Windsor Stebbing Marsh

ABUROSE LIMITED

Directors' report for the year ended 30 April 2006

The directors present their report and the financial statements of the company for the year ended 30 April 2006.

Principal activity

The principal activity of the company was farming and this ceased on 30 September 2005 when this was sold to Garuara Estates Limited.

Directors

The directors who served during the year were:

M J Mussi
S Mussi

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>30 April 2006</u>	<u>1 May 2005</u>
M J Mussi	98	98
S Mussi	2	2

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the directors

S MUSSI
Company secretary

S A Mussi

Approved by the directors on 27/2/2007

ABUROSE LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the 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 company set out on pages 4 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 30 April 2006 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 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.



Windsor Stebbing Marsh
Chartered Accountants

27 Feb 2007

ABUROSE LIMITED

Profit and loss account for the year ended 30 April 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Turnover	2	138,507	75,681
Cost of sales		<u>(120,554)</u>	<u>(53,204)</u>
Gross profit		<u>17,953</u>	<u>22,477</u>
Distribution costs		<u>(6,972)</u>	<u>(14,320)</u>
Administrative expenses		<u>(57,429)</u>	<u>(39,922)</u>
		64,401	54,242
Rent and other operating income		<u>8,166</u>	<u>21,719</u>
Net operating expenses		<u>56,235</u>	<u>32,523</u>
Operating loss	3	<u>(38,282)</u>	<u>(10,046)</u>
Other income - Single Payment Entitlement		36,000	-
Other interest receivable and similar income		1	446
Interest payable and similar charges		<u>(823)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(3,104)</u>	<u>(9,600)</u>
Taxation on loss on ordinary activities	5	<u>(3,525)</u>	<u>-</u>
Loss for the financial year		<u>(6,629)</u>	<u>(9,600)</u>
Dividends		-	-
Loss for the year		<u>(6,629)</u>	<u>(9,600)</u>

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

ABUROSE LIMITED

Balance sheet at 30 April 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	6	-	82,560
Investments	7	105	105
		<u>105</u>	<u>82,665</u>
Current assets			
Stock	8	-	98,287
Debtors	9	58,863	20,474
		<u>58,863</u>	<u>118,761</u>
Creditors: amounts falling due within one year	10	-	(135,829)
Net current assets/(2005 liabilities)		<u>58,863</u>	<u>(17,068)</u>
Total assets less current liabilities		<u><u>58,968</u></u>	<u><u>65,597</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	58,868	65,497
		<u>58,968</u>	<u>65,597</u>
Shareholders' fund	13	<u><u>58,968</u></u>	<u><u>65,597</u></u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the account.

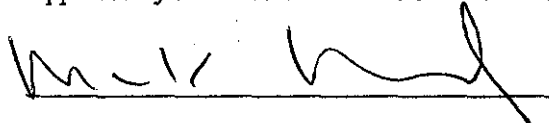
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 April 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27/2/2007 and signed on its behalf.



M J MUSSI – Director

The notes on pages 6 to 9 form part of these financial statements

ABUROSE LIMITED

Notes to the financial statements for the year ended 30 April 2006

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

d) Stocks

This includes the value of livestock, crops, stores and tenants rights and has been based on the valuation which was prepared by a firm of independent valuers.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Depreciation	-	9,614
Loss on disposal of tangible fixed assets	<u>40,974</u>	<u>699</u>

4 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>2,450</u>	<u>4,745</u>

ABUROSE LIMITED

Notes to the financial statements for the year ended 30 April 2006 (continued)

5 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
Taxation	<u>3,525</u>	<u>-</u>
Factors affecting tax charge for the period		
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	(590)	(1,824)
Effects of:		
Unrelieved losses carried forward	590	1,824
Advance corporation tax not recoverable	<u>3,525</u>	<u>-</u>
Current tax charge for the year	<u>3,525</u>	<u>-</u>

6 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Motor vehicles</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:				
At 1 May 2005	86,493	40,546	59,180	186,219
Disposals	(86,493)	(40,546)	(59,180)	(186,219)
	-----	-----	-----	-----
At 30 April 2006	-	-	-	-
	-----	-----	-----	-----
Depreciation:				
At 1 May 2005	25,866	32,139	45,654	103,659
Adjustments for disposals	(25,866)	(32,139)	(45,654)	(103,659)
	-----	-----	-----	-----
At 30 April 2006	-	-	-	-
	-----	-----	-----	-----
Net book value:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
At 30 April 2005	<u>60,627</u>	<u>8,407</u>	<u>13,526</u>	<u>82,560</u>
	-----	-----	-----	-----

The net book value of land and buildings at 30 April 2006 is made up as follows:

	<u>2006</u> £	<u>2005</u> £
Leasehold land and buildings	<u>-</u>	<u>60,627</u>

7 Investments

	<i>Unlisted Investments</i> £	<i>Total</i> £
Cost:		
At 1 May 2005	105	105
	=====	=====

ABUROSE LIMITED

Notes to the financial statements for the year ended 30 April 2006 (continued)

8	Stocks	<u>2006</u> £	<u>2005</u> £
	Livestock and goods for resale	-	98,287
		=====	=====
9	Debtors	<u>2006</u> £	<u>2005</u> £
	Other debtors	58,863	20,474
		=====	=====
10	Creditors: amounts falling due within one year	<u>2006</u> £	<u>2005</u> £
	Bank loans and overdrafts	-	33,920
	Other creditors	-	101,909
		-----	-----
		-	135,829
		=====	=====
11	Called-up share capital	<u>2006</u> £	<u>2005</u> £
	Authorised		
	Equity shares:		
	Ordinary shares of £1 each	100	100
		=====	=====
	Allotted, called up and fully paid		
	Equity shares:		
	Ordinary shares of £1 each	100	100
		=====	=====
12	Reserves		<i>Profit and loss account</i> £
	At 1 May 2005		65,497
	Loss for the year		6,629

	At 30 April 2006		58,868
			=====

ABUROSE LIMITED

Notes to the financial statements for the year ended 30 April 2006 (continued)

13 Reconciliation of movement in shareholders' funds

	<u>2006</u> £	<u>2005</u> £
Loss for the year	(6,629)	(9,600)
Shareholders' funds at 1 May 2005	<u>65,597</u>	<u>75,197</u>
Shareholders' funds at 30 April 2006	<u>58,968</u>	<u>65,597</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>58,968</u>	<u>65,597</u>

14 Related parties

The company farmed 154 acres which is owned by Mr M Mussi, a further 63 acres which is owned by Mr M Mussi and Mrs S Mussi, and also land of approximately 42 acres which is owned by Garuara Estates Limited.

On 30th September 2005 farm equipment, machinery and stock together with the company's entitlement to the Single Payment Entitlement was sold to Garuara Estate Ltd for £188,001. This was based on valuation prepared by an independent professional valuer.

The directors of Aburose Limited own 100% of the issued share capital of Garuara Estates Limited, and are also the sole directors of that company.

No rent was charged by either the Directors or Garuara Estates Limited for the use of the land.

15 Control

The company was under the control of M J Mussi throughout the current and previous year. M J Mussi is the managing director and majority shareholder.