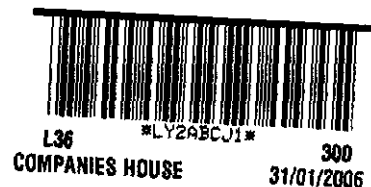


COMPANY REGISTRATION NUMBER 712379

**HAMFRITH PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2005**



**HAMFRITH PROPERTIES LIMITED****THE DIRECTOR'S REPORT****YEAR ENDED 31 MARCH 2005**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of letting its properties.

**THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company were as follows:

		At 31 March 2005	At 1 April 2004
A Reifer	Ordinary A shares	24	24
	Ordinary B shares	<u>9,701</u>	<u>9,701</u>

**DONATIONS**

During the year the company made the following contributions:

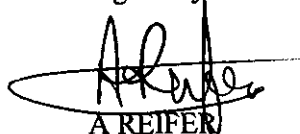
	2005 £	2004 £
Charitable	<u>50,641</u>	<u>20,641</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
23 Craven Walk  
London  
N16 6BS

Signed by



A REIFER  
Director

Approved by the director on 31/1/06

**HAMFRITH PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>		170,975	163,439
Cost of turnover		<u>49,660</u>	<u>72,695</u>
<b>GROSS PROFIT</b>		121,315	90,744
Administrative expenses		<u>60,703</u>	<u>30,472</u>
<b>OPERATING PROFIT</b>	<b>2</b>	60,612	60,272
Interest receivable		<u>14,417</u>	<u>8,155</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		75,029	68,427
Tax on profit on ordinary activities	<b>3</b>	<u>19,500</u>	<u>19,800</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		55,529	48,627
Equity dividends paid		<u>8,000</u>	<u>8,000</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		47,529	40,627
Balance brought forward		<u>547,301</u>	<u>506,674</u>
Balance carried forward		<u>594,830</u>	<u>547,301</u>

## HAMFRITH PROPERTIES LIMITED

## BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	4	798,322	798,367
<b>CURRENT ASSETS</b>			
Debtors	5	150,590	120,590
Cash at bank		471,366	458,265
		<u>621,956</u>	<u>578,855</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	91,124	130,912
<b>NET CURRENT ASSETS</b>		<u>530,832</u>	<u>447,943</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,329,154</u>	<u>1,246,310</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	7	229,238	193,923
		<u>1,099,916</u>	<u>1,052,387</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	20,000	20,000
Revaluation reserve		396,097	396,097
Other reserves		88,989	88,989
Profit and loss account		594,830	547,301
<b>SHAREHOLDERS' FUNDS</b>		<u>1,099,916</u>	<u>1,052,387</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

These financial statements were approved and signed by the director on 30/1/06

  
A REIFER

DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

**HAMFRITH PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

**Turnover**

The turnover shown in the profit and loss account is rent and similar charges receivable.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture - 12.5% reducing balance

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2005 £	2004 £
Director's emoluments	3,000	3,000
Depreciation of owned fixed assets	45	53
	<u>          </u>	<u>          </u>

**3. TAXATION ON ORDINARY ACTIVITIES**

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year	19,500	17,600
Over/under provision in prior year	-	2,200
Total current tax	<u>19,500</u>	<u>19,800</u>

**HAMFRITH PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Furniture £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2004 and 31 March 2005	<u>798,000</u>	<u>2,711</u>	<u>800,711</u>
<b>DEPRECIATION</b>			
At 1 April 2004	—	2,344	2,344
Charge for the year	—	45	45
At 31 March 2005	<u>—</u>	<u>2,389</u>	<u>2,389</u>
<b>NET BOOK VALUE</b>			
At 31 March 2005	<u>798,000</u>	<u>322</u>	<u>798,322</u>
At 31 March 2004	<u>798,000</u>	<u>367</u>	<u>798,367</u>

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	<b>2005 £</b>	<b>2004 £</b>
<b>Historical cost</b>	<u>401,903</u>	<u>401,903</u>

**5. DEBTORS**

	<b>2005 £</b>	<b>2004 £</b>
Trade debtors	4,690	4,690
Other debtors	145,900	115,900
	<u>150,590</u>	<u>120,590</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2005 £</b>	<b>2004 £</b>
Trade creditors	19,981	18,131
Corporation tax	19,917	19,969
Other taxation and social security	1,760	1,760
Other creditors	49,466	91,052
	<u>91,124</u>	<u>130,912</u>

**7. OTHER PROVISIONS**

	<b>2005 £</b>	<b>2004 £</b>
Provision for repairs	<u>229,238</u>	<u>193,923</u>

**HAMFRITH PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**8. RELATED PARTY TRANSACTIONS**

The company is controlled by members of the Reifer family.

A management fee of £5,168 (2004-£4,649) was paid to Ilderstates Ltd, a company under common control.

Loan account balances at the year end were:-

Hilsey Investments Ltd (a company under common control) £1,812 credit (2004-£1,812 credit)

Ashwell Estates Ltd (a company under common control) £12,000 debit (2004-£12,000 debit)

Homeway Properties Ltd (a company under common control) £3,500 debit (2004-£3,500 debit)

Willowfield Properties Ltd (a company under common control) £5,400 debit (2004-£5,400 debit)

Reifer Memorial Ltd (a charity company under common control) £50,000 debit (2004- £20,000 debit)

Terrace Ltd (charity company with a common director) £75,000 debit (2004-£75,000 debit)

Ilderstates Ltd (a company under common control) £38,696 credit (2004-£33,528 credit)

Members of the Reifer family £7,424 credit (2004-£54,185 credit)

**9. SHARE CAPITAL**

**Authorised share capital:**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
200 Ordinary A Shares shares of £1 each	200	200
19,800 Ordinary B Shares shares of £1 each	19,800	19,800
	<u>20,000</u>	<u>20,000</u>

**Allotted, called up and fully paid:**

	<b>2005</b>		<b>2004</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary A Shares shares of £1 each	200	200	200	200
Ordinary B Shares shares of £1 each	19,800	19,800	19,800	19,800
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>