

ROGER SUTTON & CO

Chartered Accountants

TOPTERM INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2006

Company Registration Number - 890714



Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

TOPTERM INVESTMENTS LIMITED

Financial statements for the year ended 31st March 2006

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TOPTERM INVESTMENTS LIMITED

Directors, officers and advisers

Directors

G A Coker
J Coker

Company secretary

J Coker

Registered office

79 High Street
Teddington
Middlesex
TW11 8HG

Registered number

890714

Accountants

Roger Sutton & Co
79 High Street
Teddington
Middlesex
TW11 8HG

TOPTERM INVESTMENTS LIMITED

Directors' report for the year ended 31st March 2006

The directors present their report and the financial statements of the company for the year ended 31st March 2006.

Principal activity

The principal activity of the company is that of property investment.

Directors

The directors who served during the year were:

G A Coker
J Coker

Directors' interests

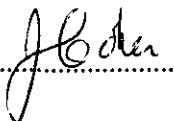
The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31st March 2006</u>	<u>1st April 2005</u>
G A Coker	2,000	2,000
J Coker	2,000	2,000

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 board

J COKER
Company Secretary

Approved by the Board on 
14/1/2006

TOPTERM INVESTMENTS LIMITED

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

In accordance with the engagement letter dated 6th November 2006, 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 31st March 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.

Roger Sutton & Co
Registered Auditors and
Chartered Accountants

79 High Street
Teddington
Middlesex
TW11 8HG

November 2006

TOPTERM INVESTMENTS LIMITED

Profit and loss account for the year ended 31st March 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
Turnover	2	40,787	43,552
Administrative expenses		(32,175)	(23,693)
Operating profit	3	8,612	19,859
Other interest receivable and similar income		3	535
Interest payable and similar charges		(15)	-
Profit on ordinary activities before taxation		8,600	20,394
Taxation on profit on ordinary activities	5	(1,789)	(4,027)
Profit for the financial year		<u>6,811</u>	<u>16,367</u>

The notes on pages 7 to 9 form part of these financial statements.

TOPTERM INVESTMENTS LIMITED

Statement of total recognised gains and losses For the year ended 31st March 2006

	<u>2006</u> £	<u>2005</u> £
Profit for the financial year	6,811	16,367
Unrealised surplus on revaluation of properties	<u>360,000</u>	<u>-</u>
Total recognised gains and losses recognised since the last annual report	<u>366,811</u>	<u>16,367</u>

The notes on pages 7 to 9 form part of these financial statements.

TOPTERM INVESTMENTS LIMITED

Balance sheet at 31st March 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	6	873,292	514,511
Current assets			
Debtors	7	1,970	3,219
Cash at bank and in hand		4,646	4,575
		<u>6,616</u>	<u>7,794</u>
Creditors: amounts falling due within one year	8	<u>(9,155)</u>	<u>(6,363)</u>
Net current (liabilities)/assets		<u>(2,539)</u>	<u>1,431</u>
Total assets less current liabilities		<u>870,753</u>	<u>515,942</u>
Capital and reserves			
Called up share capital	9	4,000	4,000
Revaluation reserve	10	650,003	290,003
Profit and loss account	10	216,750	221,939
Shareholders' funds		<u>870,753</u>	<u>515,942</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).


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 31st March 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 31st March 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 14/11/06 and signed on its behalf.

 **G A Coker - Director**

The notes on pages 7 to 9 form part of these financial statements.

TOPTERM INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March 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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 the rental income receivable for the year from investment properties held.

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:

Freehold buildings	Not depreciated
Equipment, fixtures and fittings	25% reducing balance

d) Foreign currency translation

Transactions in foreign currency are translated into sterling using the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities are translated into sterling using the rate prevailing at the balance sheet date.

2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Depreciation	<u>1,259</u>	<u>1,665</u>

4 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>4,800</u>	<u>-</u>

5 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at 19%	<u>1,789</u>	<u>4,027</u>

TOPTERM INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March 2006 (continued)

6 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
Cost:			
At 1st April 2005	509,516	23,420	532,936
Additions	-	40	40
Revaluation	360,000	-	360,000
At 31st March 2006	<u>869,516</u>	<u>23,460</u>	<u>892,976</u>
Depreciation:			
At 1st April 2005	-	18,425	18,425
Provision for the year	-	1,259	1,259
At 31st March 2006	<u>-</u>	<u>19,684</u>	<u>19,684</u>
Net book value:			
At 31st March 2006	<u>869,516</u>	<u>3,776</u>	<u>873,292</u>
At 31st March 2005	<u>509,516</u>	<u>4,995</u>	<u>514,511</u>

The net book value of land and buildings at 31st March 2006 is made up as follows:

	<u>2006</u> £	<u>2005</u> £
Freehold land and buildings	<u>869,516</u>	<u>509,516</u>

The historic cost has been used to assess the market values of the properties acquired in 2002 and 2003. The open market value of the older properties was determined by Mr I Melville FRICS in June 2006. The historical cost of the land and buildings is 281,513 (2005: £281,513).

7 Debtors

	<u>2006</u> £	<u>2005</u> £
Overdrawn director's loan account	-	1,210
Other debtors	<u>1,970</u>	<u>2,009</u>
	<u>1,970</u>	<u>3,219</u>

8 Creditors: amounts falling due within one year

	<u>2006</u> £	<u>2005</u> £
Other creditors	7,366	2,351
Corporation tax	<u>1,789</u>	<u>4,012</u>
	<u>9,155</u>	<u>6,363</u>

TOPTERM INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March 2006 (continued)

9 Called-up share capital

	<u>2006</u> £	<u>2005</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

10 Reserves

	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £
At 1st April 2005	290,003	221,939
Profit for the year	-	6,811
Dividends paid (note 11)	-	(12,000)
Arising on revaluations in year	<u>360,000</u>	<u>-</u>
At 31st March 2006	<u>650,003</u>	<u>216,750</u>

11 Dividends

	<u>2006</u> £	<u>2005</u> £
On equity shares:		
Interim dividend in respect of the year ended 31st March 2006 of £3.00 (2005 £6.00) per share	<u>12,000</u>	<u>24,000</u>