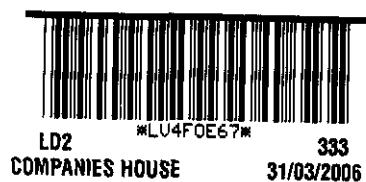


Company Registration No. 891713 (England and Wales)

ROUNDRIVER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

Reference: 2242

1x

ROUNDRIVER LIMITED

COMPANY INFORMATION

Directors	C P Farrell C F M Sara
Secretary	Mrs S Smith
Company number	891713
Registered office	61 Chandos Place London WC2N 4HG
Accountants	Cavendish 61 Chandos Place London WC2N 4HG
Business address	Ryewater Nursery Folke, Sherborne Dorset DT9 5PL
Bankers	Bank of Scotland plc West End Office 14-16 Cockspur Street London SW1Y 5BL

ROUNDRIVER LIMITED

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ROUNDRIVER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company in the year under review was dealing in properties and investment in ground rents.

Results and dividends

The results for the year are set out on page 3. During the year directors recommended the payment of final dividend of £6,000.

Directors

The following directors have held office since 1 July 2004:

C P Farrell
C F M Sara

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
C P Farrell	50	50
C F M Sara	50	50

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

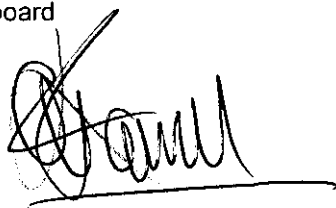
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

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

On behalf of the board

C P Farrell
Director

23 March 2006



ROUNDRIVER LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ROUNDRIVER LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2005, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

24 March 2006

Chartered Certified Accountants

61 Chandos Place
London
WC2N 4HG

ROUNDRIVER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover		245	238
Administrative expenses		(1,439)	(1,941)
Other operating income		6,270	1,495
Operating profit/(loss)		5,076	(208)
Interest payable and similar charges		-	(50)
Profit/(loss) on ordinary activities before taxation		5,076	(258)
Tax on profit/(loss) on ordinary activities	2	(294)	16
Profit/(loss) on ordinary activities after taxation		4,782	(242)
Dividends		(6,000)	-
Retained loss for the year	7	(1,218)	(242)

ROUNDRIVER LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	3		435		465
Current assets					
Debtors	4	65,714		65,859	
Cash at bank and in hand		1,288		1,846	
		67,002		67,705	
Creditors: amounts falling due within one year	5	(1,710)		(1,225)	
Net current assets			65,292		66,480
Total assets less current liabilities			65,727		66,945
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		65,627		66,845
Shareholders' funds			65,727		66,945

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The financial statements were approved by the Board on 23 March 2006

C P Farrell
Director



ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the rent and service charges received during the year excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Ground Rents - nil

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Taxation	2005 £	2004 £
Domestic current year tax		
U.K. corporation tax	294	-
Adjustment for prior years	-	(16)
	<hr/>	<hr/>
Current tax charge	294	(16)
	<hr/>	<hr/>

3 Tangible fixed assets

	Freehold Ground Rents £
Cost	
At 1 July 2004	465
Disposals	(30)
	<hr/>
At 30 June 2005	435
	<hr/>
Depreciation	
At 1 July 2004 & at 30 June 2005	-
	<hr/>
Net book value	
At 30 June 2005	435
	<hr/>
At 30 June 2004	465
	<hr/>

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2005**

4 Debtors	2005	2004
	£	£
Other debtors	65,714	65,859
5 Creditors: amounts falling due within one year	2005	2004
	£	£
Taxation and social security	294	-
Other creditors	1,416	1,225
	1,710	1,225
6 Share capital	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
7 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 July 2004		66,845
Retained loss for the year		(1,218)
Balance at 30 June 2005		65,627
8 Control		
The company is controlled by the directors by virtue of their shareholding.		
9 Related party transactions		
Included in debtors is an interest free loan of £65,526 (2004:- £65,526) to Traitbond Ltd. C P Farrell is a director and controlling shareholder of Traitbond Ltd.		