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LANDRING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

Company No: 1993261 (England and Wales)



LANDRING LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2005

The director presents his report and the financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of property investment.

DIRECTORS

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:-

	Number of Shares	
	2005	2004
M. Green	100 ===	100 ===

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 to 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 was approved and signed by the director on ^X 1.9. 2005, and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



M. GREEN

Registered Office:
399 Hendon Way
London
NW4 3LH

LANDRING LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005	2004
TURNOVER	1.2	£15,060	£15,060
Administrative expenses		(792)	(854)
OPERATING PROFIT		14,268	14,206
Interest receivable		5	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,273	14,206
Tax on profit on ordinary activities	3	(1,015)	(985)
PROFIT FOR THE FINANCIAL YEAR		13,258	13,221
Dividends	4	-	-
RETAINED PROFIT FOR THE YEAR		£13,258 =====	£13,221 =====

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

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

The notes on pages 5 to 7 form part of these financial statements.

LANDRING LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2005

	2005	2004
PROFIT FOR THE FINANCIAL YEAR	£ 13,258	£ 13,221
Unrealised surplus on revaluation of properties	179,000	-
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>£192,258</u> =====	<u>£ 13,221</u> =====

The notes on pages 5 to 7 form part of these financial statements.

LANDRING LIMITED
BALANCE SHEET
AS AT 31 MARCH 2005

	Notes	2005	2004
TANGIBLE FIXED ASSETS	5	£250,000	£ 71,000
CURRENT ASSETS			
Prepayments and accrued income		£ -	£ 60
Cash at bank and in hand		26	-
		<hr/>	<hr/>
		26	60
CREDITORS: Amounts falling due within one year	6	<hr/> 1,779	<hr/> 15,071
NET CURRENT LIABILITIES		(1,753)	(15,011)
		<hr/>	<hr/>
		£248,247	£ 55,989
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	£ 100	£ 100
Revaluation reserve	8	179,000	-
Profit and loss account	9	69,147	55,889
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	10	<hr/> £248,247	<hr/> £ 55,989
		=====	=====

For the year ended 31 March 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

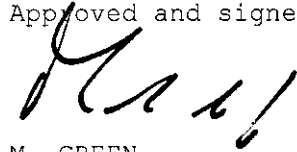
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:-

- (i) ensuring the company keeps accounting records which comply with section 221; 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved and signed by the director on 1.9 2005.



M. GREEN

The notes on pages 5 to 7 form part of these financial statements.

LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover comprises rents receivable.

1.3 Tangible fixed assets

Tangible fixed assets are initially recorded at cost. Freehold land was revalued on the basis of open market value on 31 March 2005 with the revaluation surplus being taken to revaluation reserve.

1.4 Deferred taxation

Provision is made for deferred taxation on gains and losses on revalued assets only where a binding commitment to dispose of the asset exists at the year end in respect of which the gain or loss has been recognised.

2. TURNOVER

All of the company's turnover arose in the United Kingdom.

3. TAXATION

	2005	2004
UK current year taxation:		
UK Corporation tax at 7.11%		
(2004-6.93%)	£1,015	£ 985
	=====	=====

No provision has been made for deferred taxation on gains recognised on revaluing the company's freehold properties to its market value. Were the properties to be sold, at current rates this would give rise to an estimated tax liability of £34,000. The board has no intention to dispose of the properties included in these financial statements at its revalued amount.

4. EQUITY DIVIDENDS

	2005	2004
Interim dividend paid of £nil		
(2004-£nil) per £1 ordinary share	£ -	£ -
	=====	=====

LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (Continued)

5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
COST OR VALUATION	
At 1 April 2004	£ 71,000
Surplus on revaluation	179,000
	<hr/>
At 31 March 2005	£250,000 =====

The freehold land and buildings were revalued by Mr. M. Green, the director on 31 March 2005 on an open market basis. The historical cost of the freehold land included at valuation is £71,000.

6. CREDITORS: Amounts falling due within one year

	2005	2004
Bank loans and overdraft	£ -	£ 2
Corporation tax	1,015	985
Accruals and deferred income	587	587
Amount due to the director	177	13,497
	<hr/>	<hr/>
	£ 1,779 =====	£15,071 =====

7. CALLED UP SHARE CAPITAL

	2005	2004
Authorised		
Ordinary shares of £1 each	£ 1,000 =====	£ 1,000 =====
Allotted		
Ordinary shares of £1 each, fully paid	£ 100 =====	£ 100 =====

8. REVALUATION RESERVE

Surplus on revaluation of freehold land and buildings at 31 March 2005	£179,000 =====
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LANDRING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005 (Continued)

9. PROFIT AND LOSS ACCOUNT

	2005	2004
Balance at 1 April 2004	£ 55,889	£ 42,668
Profit retained for the year	13,258	13,221
	<hr/>	<hr/>
Balance at 31 March 2005	£ 69,147	£ 55,889
	=====	=====

10. RECONCILIATION IN MOVEMENT
IN SHAREHOLDERS' FUNDS

	2005	2004
Profit for the year	£ 13,258	£ 13,221
Other recognised gains and losses	179,000	-
Dividend	-	-
Shareholders' funds at 1 April 2004	55,989	42,768
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS AT 31 MARCH 2005	£248,247	£ 55,989
	=====	=====

11. RELATED PARTY TRANSACTIONS

- (a) The company is under the control of Mr. M. Green, the director.
- (b) The amount due to the director, Mr. M. Green, of £177 is set out in note 6 above.