

Linley Limited
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Registered Number: 2154216



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Linley Limited

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Linley Limited
REPORT OF THE DIRECTORS

The directors presents their report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continues to be that of trading in marketable securities.

RESULTS AND DIVIDENDS

The profit for the period, which has been transferred to reserves, was £88,868 (year ended 31 December 2003 :Profit £9,576).

DIRECTORS

Mr G J Robeson
Mr H J Rowland

Mr H J Rowland served as a director in the period and is a discretionary beneficiary of a trust that has an interest in Linley Limited the Trustees of which are the controlling party.

AUDITORS

Linley Limited qualifies as a small company under section 249a(1) of the companies Act 1985 and is therefore entitled to claim exemption from external audit. No notice from members requiring an audit has been deposited under section 249B(2) in relation to the Company's financial statements for the year ended 31 December 2004

ELECTIVE RESOLUTIONS

In accordance with section 379A of the Companies Act 1985 the Company has passed elective resolutions to dispense with the laying of financial statements and reports before the Company in General Meeting, holding Annual General Meetings.

BY ORDER OF THE BOARD



G J Robeson
Director

9/6/ 2005

Linley Limited
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2004

	NOTES	31 December 2004 £	31 December 2003 £
CURRENT ASSETS			
Debtors: amounts falling due within one year		110,000	-
 CREDITORS: amounts falling due within one year		 (12,510,973)	 (12,489,841)
 NET CURRENT LIABILITIES		 <u>(12,400,973)</u>	 <u>(12,489,841)</u>
 CAPITAL AND RESERVES			
Called up share capital	2	100	0
Profit and loss account		<u>(12,401,073)</u>	<u>(12,489,941)</u>
Deficit on equity shareholders' funds		<u>(12,400,973)</u>	<u>(12,489,941)</u>

(a) For the year ended 31 December 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 229B(2) of the Companies Act 1985.

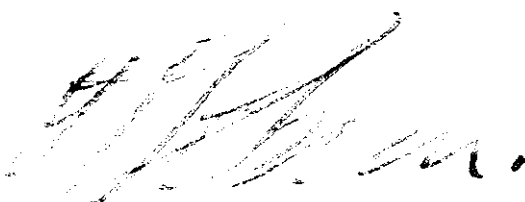
(c) The directors acknowledge their responsibility for:

- 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 and loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 5 were approved and signed by the board on

9/6/2005


G J Robeson
Director

Linley Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

b) Cash Flow

Linley Limited qualifies as a small company under Section 247 of the Companies Act 1985 and therefore under the terms of Financial Reporting Standard No.1 (Revised) is exempt from preparing a cash flow statement.

c) Trading stocks

Marketable securities held as stocks are stated at the lower of cost and net realisable value.

2. SHARE CAPITAL

	Number of Shares	Number of Shares
Authorised Ordinary shares of £1 each At 1 January 2004 and 31 December 2004	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: Ordinary shares of £1 each At 1 January 2004 and 31 December 2004	<u>100</u>	<u>100</u>

3. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Lawgra (No.365) Limited which is incorporated in England and Wales. Copies of the financial statements of Lawgra (No.365) Limited are available from The Old Vicarage East Ruston, Norwich, Norfolk, NR12 9HN.

At 31st December 2004 the ultimate parent undertaking of Linley Limited is Albany Settlements Limited, a company incorporated in the British Virgin Islands. Lawgra (No.365) limited is ultimately controlled by the trustees of The Rowland Purpose Trust 2001.