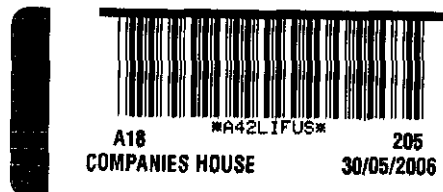


Abbreviated Accounts
for the Year Ended 31 July 2005
for
Majordetail Limited



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for the Year Ended 31 July 2005**

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Majordetail Limited

**Company Information
for the Year Ended 31 July 2005**

DIRECTOR: G.D.B Murray

SECRETARY: Mrs Y John

REGISTERED OFFICE: 8 Great James Street
London
WC1N 3DP

REGISTERED NUMBER: 2585060 (England and Wales)

AUDITORS: Elliotts Shah
Registered Auditors
2nd Floor
King House
5 - 11 Westbourne Grove
London
W2 4UA

**Report of the Independent Auditors to
Majordetail Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Majordetail Limited for the year ended 31 July 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Elliotts Shah

Elliotts Shah
Registered Auditors
2nd Floor
King House
5 - 11 Westbourne Grove
London
W2 4UA

Date: *26 May 2006*

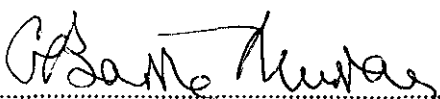
Majordetail Limited

Abbreviated Balance Sheet
31 July 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	2,500,000	2,500,000
CURRENT ASSETS			
Debtors		143,332	118,538
Cash at bank		26,506	155,094
		169,838	273,632
CREDITORS			
Amounts falling due within one year		112,556	136,347
NET CURRENT ASSETS		57,282	137,285
TOTAL ASSETS LESS CURRENT LIABILITIES		2,557,282	2,637,285
CREDITORS			
Amounts falling due after more than one year		1,011,620	1,093,620
NET ASSETS		1,545,662	1,543,665
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Revaluation reserve		1,542,277	1,542,277
Profit and loss account		3,285	1,288
SHAREHOLDERS' FUNDS		1,545,662	1,543,665

These abbreviated accounts 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).

ON BEHALF OF THE BOARD:



G.D.B Murray - Director

Approved by the Board on 25/5/05

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - None

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company, being a property investment company, does not intend to sell the revalued property.

Investment Properties

In accordance with Statement of Standard of Accounting Practice No.19, no depreciation is provided in respect of Land & Buildings. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic life, and is necessary to the financial statements to give a true and fair view.

Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

The investment property was revalued to open market value in August 2004 by Evans & Payne, Chartered Surveyors. The increase in the value was reflected in the last year's accounts. The valuation has not been updated this year.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2004 and 31 July 2005	2,500,000
NET BOOK VALUE	
At 31 July 2005	2,500,000
At 31 July 2004	2,500,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2005

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Moneypenny Investments Limited which is incorporated in Jersey.

5. RELATED PARTY DISCLOSURES

The company is under the immediate control of Extraven Limited which holds 99% of the issued share capital. The company is under the ultimate control of Mr M W Hall who holds 100% of the issued share capital of Moneypenny Investments Limited. Moneypenny Investments is the parent company of Extraven Limited.

Moneypenny Investments Limited is also the ultimate parent company of Nobel Property Limited and Steelux Holdings Limited.

No parent undertakings produce consolidated accounts.

There were no other transactions with the other group companies.

The balances owed to/(due from) the companies under common control are as follows:

	31.07.05 £	31.07.04 £
Extraven Limited	703,620	818,620
Steelux Holdings Limited	275,000	275,000
Nobel Property Developments Limited	<u>(107,000)</u>	<u>(107,000)</u>