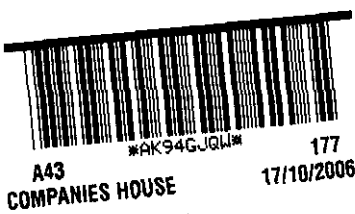


G. SOAME PLANNING & DEVELOPMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006



G. SOAME PLANNING & DEVELOPMENT LIMITED

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G. SOAME PLANNING & DEVELOPMENT LIMITED

OFFICERS AND ADVISERS

DIRECTORS

Mr G A J Soame

Mrs J Soame

SECRETARY

Mr G A J Soame

COMPANY NUMBER

02600026

REGISTERED OFFICE

114 High Street
Witney
Oxfordshire
OX28 6HT

BANKERS

Lloyds TSB Bank plc
2 Market Square
Witney
Oxfordshire
OX28 6RD

ACCOUNTANTS

Morgan Harris
Accountants
114 High Street
Witney
Oxfordshire
OX28 6HT

G. SOAME PLANNING & DEVELOPMENT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2006

The directors present their report and the financial statements for the year ended 31 May 2006.

DIRECTORS' RESPONSIBILITIES

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is property planning and development work.

CHARITABLE AND POLITICAL DONATIONS

During the year the company made no donations exceeding £200.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

ORDINARY SHARES OF £1 EACH		
	END OF YEAR NO.	START OF YEAR NO.
Mr G A J Soame	51	51
Mrs J Soame	49	49

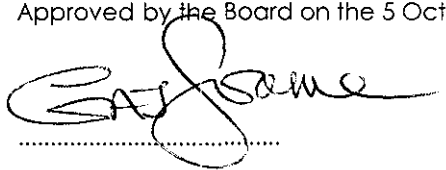
ELECTION TO DISPENSE LAYING ACCOUNTS

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

SMALL COMPANY PROVISIONS

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

Approved by the Board on the 5 October 2006 and signed on its behalf by:



Mr G A J Soame
Company Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
G. SOAME PLANNING & DEVELOPMENT LIMITED**

In accordance with the engagement letter dated 29 March 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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.

You have acknowledged on the balance sheet as at 31 May 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.

Morgan Harris
Accountants
114 High Street
Witney
Oxfordshire
OX28 6HT

6 October 2006

G. SOAME PLANNING & DEVELOPMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

	NOTE	2006 £	2005 £
Turnover	2	50,850	34,750
Administrative expenses		(670)	(680)
Operating profit		<u>50,180</u>	<u>34,070</u>
Other interest receivable and similar income		2,812	3,044
Profit on ordinary activities before taxation		<u>52,992</u>	<u>37,114</u>
Tax on profit on ordinary activities	4	(10,081)	(6,461)
Profit on ordinary activities after taxation		<u>42,911</u>	<u>30,653</u>
Retained profit brought forward		116,216	85,563
Retained profit carried forward		<u><u>159,127</u></u>	<u><u>116,216</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

G. SOAME PLANNING & DEVELOPMENT LIMITED

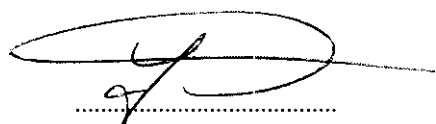
BALANCE SHEET AS AT 31 MAY 2006

		2006		2005	
	NOTE	£	£	£	£
Fixed assets					
Tangible assets	5		131,612		-
Current assets					
Cash at bank and in hand		40,427		123,286	
Creditors: Amounts falling due within one year	6	<u>(12,812)</u>		<u>(6,970)</u>	
Net current assets			<u>27,615</u>		<u>116,316</u>
Net assets			<u>159,227</u>		<u>116,316</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss reserve			<u>159,127</u>		<u>116,216</u>
Equity shareholders' funds			<u>159,227</u>		<u>116,316</u>

For the financial year ended 31 May 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The 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 January 2005).

These accounts were approved by the Director on the 5 October 2006



Mrs J Soame
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

G. SOAME PLANNING & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

CASH FLOW STATEMENT

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

GOING CONCERN

These financial statements have been prepared on a going concern basis.

TURNOVER

Turnover represents the invoiced value of sales of goods, net of value added tax.

DEPRECIATION

Land and buildings with a cost of £131,612 included in the balance sheet is not depreciated.

2 TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2005 - £nil).

4 TAXATION

ANALYSIS OF CURRENT PERIOD TAX CHARGE

	2006 £	2005 £
CURRENT TAX		
UK Corporation tax	<u>10,081</u>	<u>6,461</u>

G. SOAME PLANNING & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

..... continued

5 TANGIBLE FIXED ASSETS

	LAND AND BUILDINGS £
COST	
Additions	<u>131,612</u>
NET BOOK VALUE	
As at 31 May 2006	<u><u>131,612</u></u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Corporation tax	10,081	6,461
Social security and other taxes	2,275	-
Directors' current accounts	15	15
Accruals and deferred income	<u>441</u>	<u>494</u>
	<u><u>12,812</u></u>	<u><u>6,970</u></u>

The directors' current accounts are interest free and there is no fixed date for repayment.

7 SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RELATED PARTIES

CONTROLLING ENTITY

The company is controlled by the director Mr G A J Soame, who owns 51% of the called up share capital.