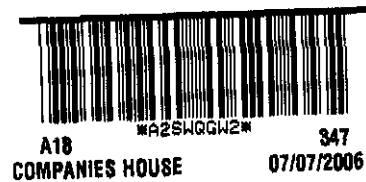


Registered number  
2723677

**CANYNGE BICKNELL (PROPERTIES) LIMITED**

**Report and Accounts**

**31 December 2005**



**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Report and Accounts**  
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**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2005.

**Principal activities and review of the business**

The principal activity of the company during the year was that of property development.

**Results and dividends**

The profit for the year, after taxation, amounted to £58,427 (2004 - £9,671 loss).

The directors do not recommend a dividend for the year (2004:- nil).

The retained profit of £58,427 has been added to the unappropriated profits brought forward and the unappropriated profits to carry forward now stand at £134,940.

**Directors**

The directors who served during the year were:

B R Bicknell  
M L Fitzgerald  
A Whicheloe  
A J Wotton

The directors have no direct interests in the shares of the company or its parent undertaking.

**Auditors**

PKF (UK) LLP resigned as auditors during the year and the directors appointed MWM to fill the casual vacancy arising.

In accordance with section 385 of the Companies Act 1985, a resolution to appoint MWM as auditors will be presented to the shareholders at the forthcoming Annual General Meeting.

**Authorisation for issue of accounts**

B R Bicknell on behalf of the board of directors gave authority to issue the accounts on 19 May 2006.

This report was approved by the board on 19 May 2006.



B R Bicknell  
Director

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Independent auditors' report**  
**to the shareholder of CANYNGE BICKNELL (PROPERTIES) LIMITED**

We have audited the accounts of Canynge Bicknell (Properties) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Independent auditors' report**  
**to the shareholder of CANYNGE BICKNELL (PROPERTIES) LIMITED**

**Opinion**

In our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



MWM  
Registered auditors  
Bristol  
19 May 2006

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2005**

	Notes	2005 £	2004 £
Turnover	2	147,263	-
Raw materials and consumables		-	(9,488)
<b>Gross profit/(loss)</b>		<u>147,263</u>	<u>(9,488)</u>
Other operating charges		(70,622)	(947)
<b>Operating profit/(loss)</b>	3	<u>76,641</u>	<u>(10,435)</u>
Interest receivable	5	16	764
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>76,657</u>	<u>(9,671)</u>
Tax on profit/(loss) on ordinary activities	6	(18,230)	-
<b>Profit/(loss) for the financial year</b>		<u>58,427</u>	<u>(9,671)</u>

**Continuing operations**

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

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Balance Sheet**  
**as at 31 December 2005**

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	7	500,537	572,818
Cash at bank and in hand		34	1,294
		<u>500,571</u>	<u>574,112</u>
<b>Creditors: amounts falling due within one year</b>	8	(365,628)	(497,596)
<b>Net current assets</b>		<u>134,943</u>	<u>76,516</u>
<b>Net assets</b>		<u>134,943</u>	<u>76,516</u>
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	134,940	76,513
<b>Shareholder's funds</b>	11	<u>134,943</u>	<u>76,516</u>



B R Bicknell  
Director  
Approved by the board on 19 May 2006

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**1 Accounting policies**

**Accounting convention**

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

**Turnover**

Turnover represents the value of work executed on contracts together with the value of sales of development properties, excluding value added tax. Attributable profit is included on long term contracts when it is considered that this can be reasonably foreseen.

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 1, whereby a cash flow statement need not be prepared by a wholly owned subsidiary undertaking of a parent which publishes consolidated accounts including a cash flow statement.

**2 Turnover**

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

**3 Operating profit**

<b>2005</b>	<b>2004</b>
<b>£</b>	<b>£</b>

This is stated after charging:

Auditors' remuneration	550	900
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**4 Staff costs**

The only employees of the company are the directors who have not received any remuneration.

**5 Interest receivable and similar income**

<b>2005</b>	<b>2004</b>
<b>£</b>	<b>£</b>

Other interest receivable	16	764
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**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

<b>6 Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	18,230	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	18,230	-

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	76,657	(9,671)
	<hr/>	<hr/>
Standard rate of corporation tax in the UK	30%	19%
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	22,997	(1,837)
Effects of:		
Group relief surrendered	-	1,837
Marginal small companies rate relief	(4,767)	-
	<hr/>	<hr/>
Current tax charge for period	18,230	-

<b>7 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	500,537	572,437
Other debtors	-	381
	<hr/>	<hr/>
	500,537	572,818

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

<b>8 Creditors: amounts falling due within one year</b>		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
Trade creditors		346,868	349,568
Corporation tax		18,230	-
Other creditors		-	147,263
Accruals and deferred income		530	765
		<u>365,628</u>	<u>497,596</u>
<b>9 Share capital</b>		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
Authorised:			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>
	<b>No</b>	<b>No</b>	<b>£</b>
			<b>£</b>
Allotted, called up and fully paid:			
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>
<b>10 Profit and loss account</b>		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
At 1 January		76,513	86,184
Profit/(loss) for the financial year		58,427	(9,671)
		<u>134,940</u>	<u>76,513</u>
<b>11 Reconciliation of movement in shareholder's funds</b>		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
At 1 January		76,516	86,187
Profit/(loss) for the financial year		58,427	(9,671)
		<u>134,943</u>	<u>76,516</u>

**CANYNGE BICKNELL (PROPERTIES) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**12 Transactions with related parties**

Disclosure is not required of related party transactions between group companies since the company meets the exemption criteria of being at least a 90% subsidiary of its parent undertaking.

During the year the company paid for consultancy services totalling £70,000 (2004:- nil) to Lenfestey Estates (Holdings) Limited, a company in which M L Fitzgerald, has a material interest.

**13 Parent undertakings and controlling parties**

The company is a wholly owned and controlled subsidiary of Canynge Bicknell Limited, a company registered in England and Wales, which is the largest company of the group into which the results of the company are consolidated. The consolidated accounts of Canynge Bicknell Limited are available to the public and may be obtained from Canynge Bicknell Limited, 7 Melrose Place, Clifton, Bristol, BS8 2NQ.