

CENTRAL REAL PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005



CENTRAL REAL PROPERTIES LIMITED

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CENTRAL REAL PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The principal activity of the company continued to be that of property dealing, investment in joint ventures and provision of finance.

Directors

The following directors have held office since 1 May 2004:

Sir D Garrard
Mrs S Glover

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2005	1 May 2004
Sir D Garrard	500	500
Mrs S Glover	-	-

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

On behalf of the board

Mrs S Glover
Director
16 February 2006



CENTRAL REAL PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CENTRAL REAL PROPERTIES LIMITED

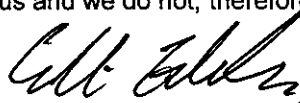
In accordance with the engagement letter dated 28 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Central Real Properties Limited for the year ended 30 April 2005, set out on pages 3 to 6 from the accounting records 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 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 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.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2005 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.



Gerald Edelman

16 February 2006

Accountants

25 Harley Street
London
W1G 9BR

CENTRAL REAL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover		6,348	6,048
Administrative expenses		(6,123)	(2,714)
Operating profit		225	3,334
Other interest receivable and similar income	2	296	3,208
Profit on ordinary activities before taxation		521	6,542
Tax on profit on ordinary activities	3	-	731
Profit on ordinary activities after taxation	7	521	7,273

CENTRAL REAL PROPERTIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	4	62,387		173,837	
Cash at bank and in hand		1,234		9,090	
		<u>63,621</u>		<u>182,927</u>	
Creditors: amounts falling due within one year	5	<u>(63,564)</u>		<u>(183,391)</u>	
Total assets less current liabilities			<u>57</u>		<u>(464)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		(943)		(1,464)
Shareholders' funds			<u>57</u>		<u>(464)</u>


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These 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 June 2002).

The financial statements were approved by the Board on 16 February 2006

Mrs S Glover
Director



CENTRAL REAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover is the amount derived from the main activities of the company which was represented both in the current account and the prior year by interest receivable on third party loans.

2 Investment income	2005 £	2004 £
Bank interest	296	461
Interest on tax repaid	-	2,747
	<u>296</u>	<u>3,208</u>

3 Taxation	2005 £	2004 £
Domestic current year tax		
Adjustment for prior years	-	(731)
	<u>-</u>	<u>(731)</u>
Current tax charge	-	(731)

Due to the results for the period there is no charge to corporation tax.

4 Debtors	2005 £	2004 £
Trade debtors	47,280	49,925
Other debtors	15,107	123,912
	<u>62,387</u>	<u>173,837</u>

5 Creditors: amounts falling due within one year	2005 £	2004 £
Other creditors	<u>63,564</u>	<u>183,391</u>

CENTRAL REAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

6	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and
			loss
			account
			£
	Balance at 1 May 2004		(1,464)
	Retained profit for the year		521
			<u> </u>
	Balance at 30 April 2005		(943)
			<u> </u>