

Registered number: 02844417

REGISTRAR'S COPY

TAMEVIEW PROPERTIES LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2004**



TAMEVIEW PROPERTIES LIMITED

COMPANY INFORMATION

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DIRECTOR	I N Davis
SECRETARY	A J A Misso
COMPANY NUMBER	02844417
REGISTERED OFFICE	8 Baltic Street East London EC1Y 0UP
AUDITORS	Silver Altman Chartered Accountants & Registered Auditors 8 Baltic Street East London EC1Y 0UP
BANKERS	Barclays Bank PLC PO Box 544 54 Lombard Street London EC3V 9EX

DIRECTOR'S REPORT
For the year ended 31 December 2004

The director presents his report and the financial statements for the year ended 31 December 2004.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of a property holding and letting company.

DIRECTOR

The director who served during the year was:

I N Davis

At 31 December 2004, Mr I N Davis was a member of the Board of the company's ultimate parent undertaking, R J Bown (Holdings) Limited and, by reason of S.I. 1985, No 802, is not required to notify his share interest in this company.

AUDITORS

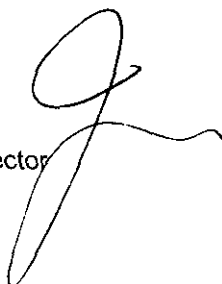
The auditors, Silver Altman, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on

and signed on its behalf.

Director



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TAMEVIEW PROPERTIES LIMITED

We have audited the financial statements of Tameview Properties Limited for the year ended 31 December 2004 set out on pages 3 to 14. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 7 to 8.

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 auditor's 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 Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements 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 Director's Report is not consistent with the financial statements, 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 Director's 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors
8 Baltic Street East
London
EC1Y 0UP
Date:

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

	Note	2004 £	2003 £
TURNOVER	1	207,442	227,186
Administrative expenses		<u>(380,221)</u>	<u>(468,970)</u>
OPERATING LOSS	2	(172,779)	(241,784)
EXCEPTIONAL ITEMS	3		
Net profit on sale of tangible fixed assets		<u>1,146,273</u>	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		973,494	(241,784)
Profit on disposal of investments		299,961	-
Interest payable		<u>(85,888)</u>	<u>(171,550)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,187,567	(413,334)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	4	11,679	(59,431)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 1,199,246</u>	<u>£ (472,765)</u>

The notes on pages 7 to 14 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2004

	2004 £	2003 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	1,199,246	(472,765)
Unrealised surplus on investments	183,867	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	£ 1,383,113	£ (472,765)

NOTE OF HISTORICAL COST PROFITS AND LOSSES
For the year ended 31 December 2004

	2004 £	2003 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1,187,567	(413,334)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	45,468	45,468
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	£ 1,233,035	£ (367,866)
HISTORICAL COST PROFIT/(LOSS) FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	£ 1,244,714	£ (427,297)

The notes on pages 7 to 14 form part of these financial statements.

BALANCE SHEET
As at 31 December 2004

	Note	£	2004	£	£	2003	£
FIXED ASSETS							
Tangible fixed assets	5		6,969,640			8,954,041	
Investments	6		270,000			86,133	
			<u>7,239,640</u>			<u>9,040,174</u>	
CURRENT ASSETS							
Debtors	7	47,584			13,069		
Investments	8	-			1,957,834		
			<u>47,584</u>		<u>1,970,903</u>		
CREDITORS: amounts falling due within one year	9	(4,376,371)			(8,896,658)		
NET CURRENT LIABILITIES			<u>(4,328,787)</u>			<u>(6,925,755)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,910,853</u>			<u>2,114,419</u>	
CREDITORS: amounts falling due after more than one year	10		(1,425,000)			(2,000,000)	
PROVISIONS FOR LIABILITIES AND CHARGES							
Deferred taxation	11		(47,752)			(59,431)	
NET ASSETS			<u>£ 1,438,101</u>			<u>£ 54,988</u>	
CAPITAL AND RESERVES							
Called up share capital	12		2			2	
Revaluation reserve	13		3,318,742			3,228,261	
Profit and loss account	13		(1,880,643)			(3,173,275)	
SHAREHOLDERS' FUNDS			<u>£ 1,438,101</u>			<u>£ 54,988</u>	

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on

and signed on its behalf.

Director

The notes on pages 7 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

The accounts have been prepared on a going concern basis as the company's ultimate parent undertaking and principle creditor has agreed that it will provide the company with sufficient funds to allow it to pay its liabilities when they fall due.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of rents and service charges by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2%
Long-term leasehold land and buildings	-	over the term of the lease
Plant and equipment	-	10%
Fixtures and fittings	-	10%
Pictures	-	4%

The non depreciation of investment property is permitted by Statement of Standard Accounting Practice No. 19. This treatment is a departure from the requirements of the Companies Act 1985 concerning the depreciation of fixed assets. The investment properties are not held for consumption, however, but for investment. Accordingly the director considers that in the circumstances systematic annual depreciation would be inappropriate. Depreciation or amortisation is only one of many factors reflected in the carrying value of the property and the amount which might otherwise have been shown cannot be separately identified or quantified. Adoption of this approach is, in the director's opinion, necessary for the accounts to give a true and fair view.

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Accounting Standards, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 1997 and will not update that valuation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets:		
- owned by the company	206,387	205,117
Auditors' remuneration	3,600	3,600
Related company debtors written off	-	62,267
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2003 - £nil).

3. EXCEPTIONAL ITEMS

	2004 £	2003 £
Profit on sale of tangible fixed assets	£ 1,146,273	£ -
	<u> </u>	<u> </u>

4. TAXATION

	2004 £	2003 £
Analysis of tax charge in year		
Deferred tax		
Origination and reversal of timing differences	(11,679)	59,431
Total deferred tax (see note 11)	<u>(11,679)</u>	<u>59,431</u>
Tax on (loss)/profit on ordinary activities	<u>£ (11,679)</u>	<u>£ 59,431</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

4. TAXATION (continued)

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Furniture, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2004	8,803,890	1,141,364	11,100	9,956,354
Additions	9,986	12,000	-	21,986
Disposals	(1,800,000)	-	-	(1,800,000)
At 31 December 2004	<u>7,013,876</u>	<u>1,153,364</u>	<u>11,100</u>	<u>8,178,340</u>
Depreciation				
At 1 January 2004	343,078	657,903	1,332	1,002,313
Charge for the year	90,607	115,336	444	206,387
At 31 December 2004	<u>433,685</u>	<u>773,239</u>	<u>1,776</u>	<u>1,208,700</u>
Net book value				
At 31 December 2004	<u>£ 6,580,191</u>	<u>£ 380,125</u>	<u>£ 9,324</u>	<u>£ 6,969,640</u>
At 31 December 2003	<u>£ 8,460,812</u>	<u>£ 483,461</u>	<u>£ 9,768</u>	<u>£ 8,954,041</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

5. TANGIBLE FIXED ASSETS (continued)

Included in land and buildings is freehold land at a cost of £300,000 (2003: £2,100,000) which is not depreciated.

At 31 December 2004, included within the net book value of land and buildings is £422,507 relating to freehold land and buildings, £6,157,684 relating to long term leasehold land and buildings.

The company's long leasehold land buildings were revalued by the directors at 31 December 1997 on a replacement cost basis to £6,000,000. This value is based on an insurance valuation of the property received by the directors during the year of revaluation.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2004 £	2003 £
Cost	3,649,214	5,439,228
Accumulated depreciation	203,898	158,759
Net book value	<u>£ 3,445,316</u>	<u>£ 5,280,469</u>

6. FIXED ASSET INVESTMENTS

	Other invest- ments £	Total £
Cost		
At 1 January 2004	86,133	86,133
Revaluations	183,867	183,867
At 31 December 2004	<u>£ 270,000</u>	<u>£ 270,000</u>

The investment property is Wheelwright's cattle market, Gloucester. This property was sold after the year end for its revalued amount. As stated in note 1, the investment property held is not depreciated.

7. DEBTORS

	2004 £	2003 £
Due within one year		
Amounts owed by group undertakings	42,911	-
Other debtors	4,673	13,069
	<u>£ 47,584</u>	<u>£ 13,069</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

8. CURRENT ASSET INVESTMENTS

	2004	2003
	£	£
Investment properties	£ -	£ 1,957,834

During the year, the above investment property was sold for an amount in excess of its net book value.

9. CREDITORS:
Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	86,189	756,673
Trade creditors	5,536	2,383
Amounts owed to group undertakings	4,248,349	8,110,055
Social security and other taxes	16,615	-
Other creditors	19,682	27,547
	<u>£ 4,376,371</u>	<u>£ 8,896,658</u>

10. CREDITORS:
Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans	<u>£ 1,425,000</u>	<u>£ 2,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

10. CREDITORS:**Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	2004 £	2003 £
Repayable by instalments	£ 225,000	£ -

The bank loans and overdrafts are secured by a fixed charge over one of the Company's leasehold properties and its freehold property development. A cross guarantee and debenture between Tameview Properties Limited, RJ Bown (Holdings) Limited, The Seashell of Lisson Grove Limited and The Beefeater of St Katherines Dock Limited existed at 31 December 2004.

11. DEFERRED TAXATION

	2004 £	2003 £
At 1 January 2004	59,431	-
(Released during)/charge for the year	(11,679)	59,431
At 31 December 2004	£ 47,752	£ 59,431

The provision for deferred taxation and the amounts not provided are as follows:

	Amounts provided	Amounts not provided	<i>Amounts provided</i>	<i>Amounts not provided</i>
	2004	2004	2003	2003
	£	£	£	£
Accelerated capital allowances	47,752	-	59,431	-
Revaluations	-	845,000	-	927,883
	£ 47,752	£ 845,000	£ 59,431	£ 927,883

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), no deferred tax is provided on revaluation surpluses.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

12. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

13. RESERVES

Revaluation reserve	£
At 1 January 2004	3,228,261
Difference between actual and historical depreciation	(93,386)
Revaluation of investment property in year	183,867
	<u>£ 3,318,742</u>
Profit and loss account	£
At 1 January 2004	(3,173,275)
Profit retained for the year	1,199,246
Transfer from revaluation reserve	93,386
	<u>£(1,880,643)</u>

14. CONTINGENT LIABILITIES

At 31 December 2004 the company had entered into bank guarantees in respect of loans and overdrafts to R J Bown (Holdings) Limited, The Beefeater of St Katherine's Dock Limited and The Seashell of Lisson Grove Limited all group undertakings. At the balance sheet date the contingent Liability attributable to this company amounted to £66,328 (2003 : £123,586).

The company has also guaranteed loans of US\$2,270,000 (2003: US\$2,300,000) in respect of the acquisition, by a related company, of a subsidiary undertaking.

15. OPERATING LEASE COMMITMENTS

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Expiry date:		
After more than 5 years	£ 5,050	£ 4,676

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

16. RELATED PARTY TRANSACTIONS

At the balance sheet the following balances were owed from/(to) group undertakings:

	2004	2003
	£	£
R J Bown (Holdings) Limited	(4,055,055)	(8,110,055)
Westcliff Casino Limited	(193,294)	-
Spielers Casino (Southend) Limited	40,004	-
The Beefeater of St Katherine's Dock Limited	410	410
Renowned Holiday Villages Limited	2,209	489
The Seashell of Lisson Grove Limited	288	288
	<u>(4,205,438)</u>	<u>(8,108,868)</u>

The company has taken advantage of the exemption not to disclose transactions with group companies as the company is a wholly owned subsidiary whose voting rights are controlled within the group.

During the year, the company sold certain of its freehold land and current asset property investments to the I.N. Davis 1991 Trust, of which Mr I.N. Davis, a director, is the settlor, for £3,000,000 and £2,250,000 respectively.

17. POST BALANCE SHEET EVENTS

Subsequent to the year end, the company sold its investment property for £270,000.

Since the year end the company has also sold certain of its freehold property for £500,000 and entered into a contract to lease it back for £35,000 per annum. The property is included in these accounts with a net book value of £422,507.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regards R J Bown (Holdings) Limited, a company incorporated in England & Wales as its ultimate parent undertaking.

The company regards MLG Investments Limited as its immediate parent undertaking.

The company considers Mr I. N. Davis, to be its ultimate controlling party by virtue of his shareholding in the parent undertaking.