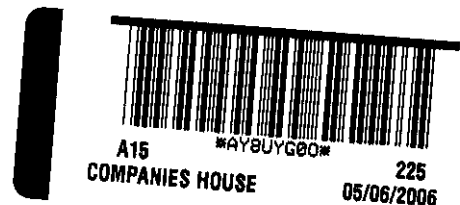


COMPANY REGISTRATION NUMBER 3072333

AARON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH NOVEMBER 2005



JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol, BS8 1RU

AARON PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2005

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 4

AARON PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30TH NOVEMBER 2005

| | Note | 2005 £ | 2004 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>911,718</u> | <u>861,677</u> |
| CURRENT ASSETS | | | |
| Debtors | | 154,062 | 79,421 |
| Cash at bank and in hand | | <u>23,448</u> | <u>110,131</u> |
| | | 177,510 | 189,552 |
| CREDITORS: Amounts falling due within one year | 3 | <u>44,008</u> | <u>41,726</u> |
| NET CURRENT ASSETS | | <u>133,502</u> | <u>147,826</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,045,220</u> | <u>1,009,503</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | <u>300,289</u> | <u>314,515</u> |
| | | <u>744,931</u> | <u>694,988</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 6 | 200 | 200 |
| Revaluation reserve | | 744,542 | 694,542 |
| Profit and loss account | | <u>189</u> | <u>246</u> |
| SHAREHOLDERS' FUNDS | | <u>744,931</u> | <u>694,988</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 01/05/06.. and are signed on their behalf by:



G A CASHMAN ESQ.
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

AARON PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 15% WDV

Depreciation is not charged on the buildings element of the freehold property as required by the Companies Act 1985 as a result of the Financial Reporting Standard for Smaller Entities (FRSSE effective June 2002).

The directors consider that the freehold property is an investment property as defined by FRSSE 2002.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

-Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

-Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AARON PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2005

2. FIXED ASSETS

| | Tangible Assets £ |
|------------------------------|----------------------------------|
| COST OR VALUATION | |
| At 1st December 2004 | 882,791 |
| Additions | 2,109 |
| Revaluation | 50,000 |
| At 30th November 2005 | <u>934,900</u> |
| DEPRECIATION | |
| At 1st December 2004 | 21,114 |
| Charge for year | 2,068 |
| At 30th November 2005 | <u>23,182</u> |
| NET BOOK VALUE | |
| At 30th November 2005 | <u>911,718</u> |
| At 30th November 2004 | <u>861,677</u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2005 | 2004 |
|---------------------------|----------------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | <u>15,000</u> | <u>26,000</u> |

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2005 | 2004 |
|---------------------------|-----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>300,289</u> | <u>300,475</u> |

5. TRANSACTIONS WITH THE DIRECTORS

At the beginning of the year each of the three directors owed the company £1,783. During the year the directors borrowed funds from the company on an interest free basis. The maximum amount owed by each director was £17,202. At the balance sheet date the directors each owed the company £17,202. These loans are repayable on demand.

AARON PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2005

6. SHARE CAPITAL

Authorised share capital:

| | 2005 | 2004 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| 100 Ordinary A shares of £1 each | 100 | 100 |
| 900 Redeemable B shares of £1 each | 900 | 900 |
| | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary A shares of £1 each | 100 | 100 | 100 | 100 |
| Redeemable B shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

B shares are redeemable at the company's request at par, non voting and rank for repayment of capital on a winding up after the A shares. The company can vote different rates of dividend to the two classes of shares. B shareholders have no right to participate in any surplus on a winding up of the company.