

Company Registration No. 3235311 (England and Wales)

PEMBRIDGE PROPERTIES LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

Edwards & Keeping

Chartered Accountants



PEMBRIDGE PROPERTIES LTD

COMPANY INFORMATION

Director	T M Buxton
Secretary	E N Buxton
Company number	3235311
Registered office	37 Ormonde Gate London SW3 4HA
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Business address	37 Ormonde Gate London SW3 4HA

PEMBRIDGE PROPERTIES LTD

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PEMBRIDGE PROPERTIES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company continued to be that of property trading.

Director

The following director has held office since 1 April 2005:

T M Buxton

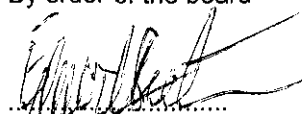
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
T M Buxton	100,000	100,000

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

By order of the board



E N Buxton

Secretary

18/09/2006

PEMBRIDGE PROPERTIES LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PEMBRIDGE PROPERTIES LTD

In accordance with the engagement letter, 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 set out on pages 3 to 7 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.

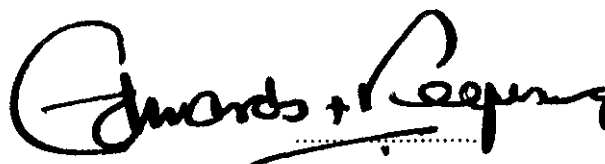
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

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

Edwards & Keeping

Chartered Accountants



Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

19 September 2006

PEMBRIDGE PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		-	306,467
Cost of sales		-	(315,000)
Gross loss		-	(8,533)
Administrative expenses		(7,222)	(4,843)
Other operating income		49,999	45,305
Operating profit		42,777	31,929
Other interest receivable and similar income		648	535
Interest payable and similar charges		(5,347)	-
Profit on ordinary activities before taxation		38,078	32,464
Tax on profit on ordinary activities	2	(7,471)	(5,330)
Profit on ordinary activities after taxation	8	30,607	27,134

PEMBRIDGE PROPERTIES LTD

BALANCE SHEET AS AT 31 MARCH 2006

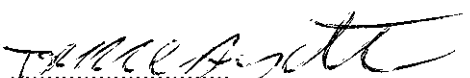
	Notes	2006 £	£	2005 £	£
Current assets					
Stocks		789,120		789,120	
Debtors	3	2,802		2,330	
Investments	4	40		40	
Cash at bank and in hand		13,219		16,884	
		<u>805,181</u>		<u>808,374</u>	
Creditors: amounts falling due within one year	5	<u>(180,177)</u>		<u>(199,227)</u>	
Total assets less current liabilities			625,004		609,147
Creditors: amounts falling due after more than one year	6		-		(14,750)
			<u>625,004</u>		<u>594,397</u>
Capital and reserves					
Called up share capital	7	100,000		100,000	
Profit and loss account	8	525,004		494,397	
Shareholders' funds			<u>625,004</u>		<u>594,397</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 January 2005).

The financial statements were approved by the Board on 19/9/2006



T M Buxton
Director

PEMBRIDGE PROPERTIES LTD

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

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 January 2005).

1.2 Turnover

Turnover represents amounts receivable from the company's principal activity.

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Taxation

	2006 £	2005 £
Domestic current year tax		
U.K. corporation tax	7,471	5,330
Current tax charge	<u>7,471</u>	<u>5,330</u>

3 Debtors

	2006 £	2005 £
Other debtors	<u>2,802</u>	<u>2,330</u>

4 Current asset investments

	2006 £	2005 £
Other investments	<u>40</u>	<u>40</u>

The company owns a 40% share of Four Arundel Gardens Limited, a company incorporated in England and Wales. Pembridge Properties Limited holds a leasehold property for resale for which Four Arundel Gardens Limited is the property management company for the whole of the property in which this leasehold is situated.

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	166,500	-
	Trade creditors	2,102	2,102
	Taxation and social security	7,471	5,335
	Other creditors	4,104	191,790
		<u>180,177</u>	<u>199,227</u>

Included in other creditors is an amount owing to T M Buxton on his director's current account of £1,314 (2005 - £187,211).

The bank loan is secured on the company's trading property.

6	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Other creditors	-	14,750
		<u>-</u>	<u>14,750</u>
	Analysis of loans		
	Wholly repayable within five years	166,500	14,750
	Included in current liabilities	(166,500)	-
		<u>-</u>	<u>14,750</u>

7	Share capital	2006 £	2005 £
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2005	494,397
Retained profit for the year	30,607
Balance at 31 March 2006	<u>525,004</u>

9 Control

The company is controlled by Mr T M Buxton, the sole director and shareholder.

10 Related party transactions

During the year £201,500 (2005 £350,000) was repaid to director T M Buxton by the company, the total amount owed to T M Buxton at 31 March 2006 was £1,314 (2005 £201,961).

Of the amount owed at 31 March 2006, £1,314 (2005 £187,211) is due within one year and £nil (2005 £14,750) is due after one year.