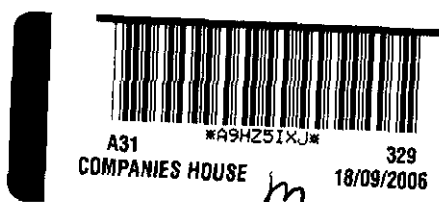


Abbreviated Accounts for the Period 22 March 2005 to 31 August 2005

for

Aldersgate Estates Limited



Aldersgate Estates Limited

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for the Period 22 March 2005 to 31 August 2005

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Aldersgate Estates Limited

Company Information

for the Period 22 March 2005 to 31 August 2005

DIRECTORS:

P A McMahon
A Marsh
H G Scrutton

SECRETARY:

Ms J M Morrissey

REGISTERED OFFICE:

5 Barons Gate
33-35 Rothschild Road
London
W4 5HT

REGISTERED NUMBER:

3246219 (England and Wales)

AUDITORS:

Cowan & Partners CA
Registered Auditors
60 Constitution Street
Leith
Edinburgh
EH6 6RR

SOLICITORS:

Fladgate Fielder
25 North Row
London
W1R 1DJ

Report of the Independent Auditors to
Aldersgate Estates Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Aldersgate Estates Limited for the period ended 31 August 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

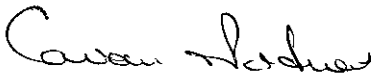
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Cowan & Partners CA
Registered Auditors
60 Constitution Street
Leith
Edinburgh
EH6 6RR

7 September 2006

Aldersgate Estates Limited

Abbreviated Balance Sheet
31 August 2005

	Notes	31.8.05 £	£	21.3.05 £	£
FIXED ASSETS					
Tangible assets	2		-		730,000
Investments	3		-		303
			-		730,303
CURRENT ASSETS					
Stocks		1,559,536		1,864,391	
Debtors		702,009		494,919	
Cash at bank and in hand		645,787		4,446	
		2,907,332		2,363,756	
CREDITORS					
Amounts falling due within one year		595,867		1,167,165	
NET CURRENT ASSETS			2,311,465		1,196,591
TOTAL ASSETS LESS CURRENT LIABILITIES			2,311,465		1,926,894
CREDITORS					
Amounts falling due after more than one year			1,946,939		1,620,716
NET ASSETS			364,526		306,178
CAPITAL AND RESERVES					
Called up share capital	4	500,000		500,000	
Profit and loss account		(135,474)		(193,822)	
SHAREHOLDERS' FUNDS			364,526		306,178

These abbreviated accounts 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 of Directors on 7 September 2006 and were signed on its behalf by:

P A McMahon - Director

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tangible fixed assets

In accordance with Statement of Standard Accounting Practice 19, investment properties are not depreciated or amortised, but are revalued annually. The valuation is carried out every three years by external valuers and in the intervening years by the directors.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 22 March 2005	730,000
Disposals	(730,000)
	<hr/>
At 31 August 2005	-
	<hr/>
NET BOOK VALUE	
At 31 August 2005	-
	<hr/>
At 21 March 2005	730,000
	<hr/>

Aldersgate Estates Limited

Notes to the Abbreviated Accounts - continued
for the Period 22 March 2005 to 31 August 2005

3. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 22 March 2005	303
Disposals	(303)
	<hr/>
At 31 August 2005	-
	<hr/>
NET BOOK VALUE	
At 31 August 2005	-
	<hr/>
At 21 March 2005	303
	<hr/>

The company's investment at the balance sheet date is 100% ownership of Pelican Property Syndicate Limited, an unlisted company. Pelican Property Syndicate Limited is involved in property holding and development.

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.8.05 £	21.3.05 £
1,000,000	Ordinary Shares	£1	<u>1,000,000</u>	<u>-</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.05 £	21.3.05 £
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company had transactions with a number of companies which are controlled by the directors' as follows:

Keyfloat Limited	P A McMahon & J M Flinn - shareholder and director
Floatrich Limited	J M Flinn - shareholder and director
Mediquip Limited	P A McMahon & J M Flinn - shareholder and director
Newhaven Company (International) Limited	P A McMahon & J M Flinn - shareholder and director

During the year the following amounts were invoiced to and outstanding to these parties:

	Invoiced		Work in Progress		Trade Debtors	
	2005 (£)	2004 (£)	2005 (£)	2004 (£)	2005 (£)	2004 (£)
P A McMahon	1,587	Nil	Nil	1,587	1,865	28,809
Keyfloat Limited	1,535	Nil	Nil	1,535	1,804	Nil
Floatrich Limited	10,336	Nil	Nil	Nil	8,367	8,249
Newhaven Company (International) Limited	1,152	1,428	Nil	Nil	1,353	Nil

During the year the following amounts were invoiced to Aldersgate Estates Limited, and were outstanding at the year end:

	Invoiced		Trade Creditors	
	2005 (£)	2004 (£)	2005 (£)	2004 (£)
Newhaven Company (International) Limited	Nil	21,610	9,924	9,924

At the year end there was also loans outstanding from Aldersgate Estates Limited to:

	2005 (£)	2004 (£)
Newhaven Company (International) Limited	43,673	49,673
Mediquip Limited	100,000	100,000

6. CO-OWNERS SYNDICATE

The company holds title to a property as nominee for a group of co-owners. As beneficial ownership is with the co-owners, the property, which has an aggregate cost of £1,506,270 (2004: £1,399,434), does not appear in the company's balance sheet. The property was transferred from Leman Securities Limited, at a value of £178,151, and development costs incurred to date total £1,772,458 (2004: £1,665,532). £106,926 (2004: £111,912) of which were incurred during the period. Development was carried out by Newhaven Company (International) Limited, a company under the control of Messrs McMahon and Flinn.

The company also has borrowings, on behalf of the co-owners syndicate, which are secured by standard securities over the property and which total £603,855 (2004: £599,997). The directors of Aldersgate Estates Limited are involved in the co-ownership syndicates through various other companies in which they are directors and shareholders. There is also a balance of £57,537 (2004: £33,128) due to Aldersgate Estates Limited from the syndicate.