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BENCHMARK ESTATES LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

Goodier Smith & Watts Limited
Chartered Accountants
99 Station Road
Edgware
Middlesex
HA8 7JG



BENCHMARK ESTATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS:

J.M.E. Henderson
I M Walker
Mrs B.M. Henderson
Mrs S J Walker

SECRETARY:

J.M.E. Henderson

REGISTERED OFFICE:

99 Station Road
Edgware
Middlesex
HA8 7JG

REGISTERED NUMBER:

3470010 (England and Wales)

ACCOUNTANTS:

Goodier Smith & Watts Limited
Chartered Accountants
99 Station Road
Edgware
Middlesex
HA8 7JG

BENCHMARK ESTATES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of house builders and involvement in the construction and supervision of property developments.

DIRECTORS

The directors during the year under review were:-

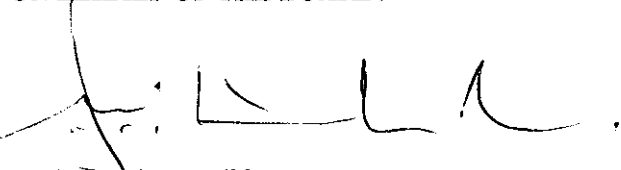
J.M.E. Henderson
I M Walker
Mrs B.M. Henderson
Mrs S J Walker

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
Ordinary A £1 shares		
J.M.E. Henderson	-	-
I M Walker	250	250
Mrs B.M. Henderson	-	-
Mrs S J Walker	250	250
Ordinary B £1 shares		
J.M.E. Henderson	250	250
I M Walker	-	-
Mrs B.M. Henderson	250	250
Mrs S J Walker	-	-

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:



J.M.E. Henderson - Director

4th July 2005

BENCHMARK ESTATES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

		2004	2003
	Notes	£	£
TURNOVER		-	-
Administrative expenses		3,778	2,259
OPERATING LOSS	2	(3,778)	(2,259)
Interest receivable and similar income		1,208	2,710
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,570)	451
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,570)	451
Retained profit brought forward		27,582	27,131
RETAINED PROFIT CARRIED FORWARD		<u>£25,012</u>	<u>£27,582</u>

BENCHMARK ESTATES LIMITED

BALANCE SHEET
31ST DECEMBER 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		352,418	244,489
Debtors	4	-	763
Cash at bank		3,119	85,597
		<u>355,537</u>	<u>330,849</u>
CREDITORS: Amounts falling due within one year	5	329,525	302,267
		<u>26,012</u>	<u>28,582</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£26,012</u>	<u>£28,582</u>
CAPITAL AND RESERVES:			
Called up share capital	6	1,000	1,000
Profit and loss account		25,012	27,582
		<u>£26,012</u>	<u>£28,582</u>
SHAREHOLDERS' FUNDS:			

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

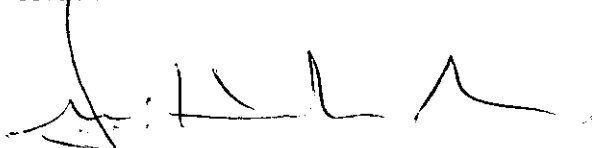
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:



J.M.E. Henderson - Director

Approved by the Board on 4th July 2005

BENCHMARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

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 June 2002).

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2004 £	2003 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2004 nor for the year ended 31st December 2003.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
V.A.T.	-	763
	<u> </u>	<u> </u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Bank loans and overdrafts	-	1,542
Sundry loans	328,000	300,000
Accrued expenses	1,525	725
	<u>329,525</u>	<u>302,267</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<u>1,000</u>	<u>1,000</u>

BENCHMARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

7. RELATED PARTY DISCLOSURES

On the 7th May 1998, the company received a loan of £60,000 from I.M. Walker (Builders) Limited, a company which Mr & Mrs Walker own 100% of the issued share capital. The loan is repayable from the the proceeds of a development of residential property that Benchmark Estates Limited is currently working on. Interest will be payable on the loan at the rate of 1% above base until the loan is repaid. No provision has yet been made in the accounts for the accrued interest.

On the 7th May 1998, the company received a loan of £240,000 from Kaskade Drains Limited, a company which Mr & Mrs Henderson own 100% of the issued share capital. Further loans of £13,000 and £15,000 were received on the 11th October 2004 and the 10th November 2004. The loans are repayable from the proceeds of a development of residential property that Benchmark Estates Limited is currently working on. Interest will be payable on the loan at the rate of 1% above base until the loan is repaid. No provision has been made in the accounts for the accrued interest.