

Philius Limited
Abbreviated Accounts
for the year ended 31 July 2005



Alexander Ash & Co Ltd.
Registered Auditor
1st Floor
Bristol & West House
100 Crossbrook Street
Cheshunt
Hertfordshire
EN8 8JJ

Philius Limited

**Contents of the Abbreviated Accounts
for the year ended 31 July 2005**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Philius Limited

Company Information
for the year ended 31 July 2005

DIRECTORS:

Mr P D Cotton
Mr G A Cotton

SECRETARY:

Mr G A Cotton

REGISTERED OFFICE:

1st Floor
Bristol & West House
100 Crossbrook Street
Cheshunt
Hertfordshire
EN8 8JJ

REGISTERED NUMBER:

03494156 (England and Wales)

AUDITORS:

Alexander Ash & Co Ltd.
Registered Auditor
1st Floor
Bristol & West House
100 Crossbrook Street
Cheshunt
Hertfordshire
EN8 8JJ

**Report of the Independent Auditors to
Philius Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 July 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

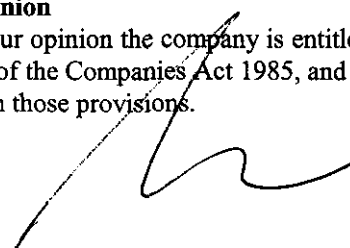
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to five are properly prepared in accordance with those provisions.



Alexander Ash & Co Ltd.
Registered Auditor
1st Floor
Bristol & West House
100 Crossbrook Street
Cheshunt
Hertfordshire
EN8 8JJ

15 October 2005

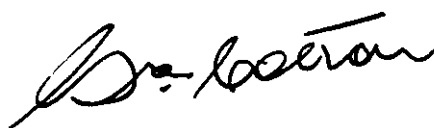
Philius Limited

**Abbreviated Balance Sheet
31 July 2005**

		2005	2004
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	135,393	135,774
CURRENT ASSETS			
Debtors		102	116
Cash at bank		45,681	51,903
		45,783	52,019
CREDITORS			
Amounts falling due within one year		1,318	823
NET CURRENT ASSETS		44,465	51,196
TOTAL ASSETS LESS CURRENT LIABILITIES		179,858	186,970
CAPITAL AND RESERVES			
Called up share capital	3	100,100	100,000
Revaluation reserve		69,415	69,415
Profit and loss account		10,343	17,555
SHAREHOLDERS' FUNDS		179,858	186,970

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 June 2002).

ON BEHALF OF THE BOARD:



Mr G A Cotton - Director

Approved by the Board on 15 October 2005

The notes form part of these abbreviated accounts

Philius Limited

**Notes to the Abbreviated Accounts
for the year ended 31 July 2005**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover comprises rental income.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Revaluation of tangible fixed assets

The properties shown in the Balance Sheet as at 31 July 2005 have been revalued at that date. The valuations were carried out by the directors at open market value.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2004 and 31 July 2005	136,639
DEPRECIATION	
At 1 August 2004	865
Charge for year	381
At 31 July 2005	1,246
NET BOOK VALUE	
At 31 July 2005	135,393
At 31 July 2004	135,774

Philius Limited

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2005

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
900,000	Ordinary 'A'	£1	900,000	1,000,000
(2004 - 1,000,000)				
100,000	Ordinary 'B'	£1	100,000	-
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
100,000	Ordinary 'A'	£1	100,000	100,000
100	Ordinary 'B'	£1	100	-
			<u>100,100</u>	<u>100,000</u>

4. ULTIMATE PARENT COMPANY

The parent company is Green Arrow Holdings Limited, a company incorporated in England and Wales. Green Arrow Holdings Limited is controlled by two discretionary trusts. Mr G A Cotton is one of the trustees of these trusts.