

REGISTERED NO: 3495881

“Registrar of Companies”

COOLWARD LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004



COOLWARD LIMITEDREPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company's activity during the period was that of Property Investment.

REVIEW OF BUSINESS

The Directors consider the state of the business affairs to be satisfactory.

DIRECTORS

The following directors have served on the Board during the period and their beneficial interest in the Share Capital was as follows:-

	Ordinary Share of £1 Each <u>31.12.04 and 1.1.04</u>
J V Davies	1
G B Davies	1

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Cont'd.....

COOLWARD LIMITED

REPORT OF THE DIRECTORS
(Continued)

DIRECTORS RESPONSIBILITIES Cont'd.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TANGIBLE FIXED ASSETS

The company's Tangible Fixed Assets are shown in the Notes to the Accounts.

AUDITORS

The company is exempt from Audit.

In preparing the above Report the Directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


.....
J V Davies - Secretary

The Strand
Newlyn
PENZANCE
Cornwall
TR18 6HW

ACCOUNTANTS' REPORT TO THESHAREHOLDERS OF COOLWARD LIMITED

In accordance with the instructions given to us, we have prepared the financial statements set out on pages 4 to 9 from the accounting records of Coolward Limited and from the information and explanations supplied to us by the management of the company.

We have not audited the accompanying financial statements and accordingly do not express an opinion or any form of assurance on them.



.....
MORRELL & CO.
CHARTERED ACCOUNTANTS

12/10/05

8 Hanover Road
TUNBRIDGE WELLS
Kent
TN1 1EY

COOLWARD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>2004</u> £	<u>2003</u> £
TURNOVER (Note 1c)	28,138	27,783
Administrative Expenses	(4,009)	(3,245)
	<hr/>	<hr/>
OPERATING PROFIT (Note 2)	24,129	24,538
Interest Payable	(1,679)	(1,885)
Interest Received	126	57
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	22,576	22,710
Taxation (Note 3)	4,224	4,195
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	18,352	18,515
Dividends	8,000	10,000
	<hr/>	<hr/>
PROFIT for the year (Note 9b)	<u>£10,352</u>	<u>£ 8,515</u>

NOTES:**CONTINUING OPERATIONS:**

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS OR LOSSES:

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

COOLWARD LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2004

	<u>2004</u>		<u>2003</u>	
	£		£	
FIXED ASSETS:				
Tangible Assets (Note 5a)	811		1,081	
Investments (Note 5b)	<u>198,777</u>	199,588	<u>198,777</u>	199,858
CURRENT ASSETS:				
Cash at Bank	3,445		5,390	
Debtors	<u>480</u>		<u>712</u>	
	<u>£3,925</u>		<u>£6,102</u>	
CREDITORS: Amounts Falling Due Within One Year (Note 7)	<u>£136,063</u>		<u>£140,406</u>	
NET CURRENT (LIABILITIES)		(132,138)		(134,304)
TOTAL ASSETS LESS CURRENT LIABILITIES		67,450		65,554
CREDITORS: Amounts Falling Due After More Than One Year:-				
Loans (Note 8b)		(17,074)		(25,530)
		<u>£ 50,376</u>		<u>£ 40,024</u>
CAPITAL AND RESERVES:				
Called-up Share Capital (Note 9a)		2		2
Profit and Loss Account (Note 9b)		<u>50,374</u>		<u>40,022</u>
		<u>£ 50,376</u>		<u>£ 40,024</u>

Cont'd.....

COOLWARD LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2004
(Continued)

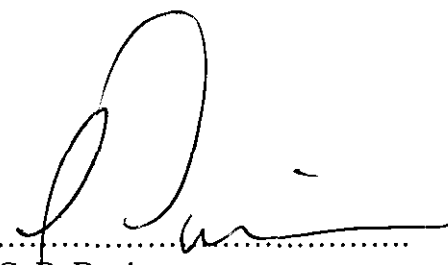
The financial statements were approved by the Board of Directors on

The company is entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. 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 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the Directors' opinion the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.


.....
J V Davies


.....
G B Davies

COOLWARD LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004**1. ACCOUNTING POLICIES**

- a) The Financial Statements are prepared on the historical cost basis of accounting and in accordance with the Financial Reporting Standards for Smaller Entities.
- b) Tangible Fixed Assets include all expenditure of a capital nature and are brought into the financial statements at Cost.

The basis of depreciation is to write off the cost of assets over their estimate useful lives on a reducing cost basis, at the following rates:-

Fixtures and Fittings - 25%

- c) Turnover represents the value of Rents Receivable.
- d) The company is exempt under the provisions of FRS1 from the provision of a Cash Flow Statement.

2. OPERATING PROFIT

The Operating Profit is stated after charging:-

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation	270	360
Bank Loan Interest	1,679	1,885
	=====	=====

3. TAXATION

The Corporation Tax charge on the adjusted profits for the period is:-

Corporation Tax at 19%/0%	4,229	4,227
Previous Year Adjustment	(5)	(32)
	£4,224	£4,195
	=====	=====

4. DIVIDENDS

Paid	£8,000	£10,000
	=====	=====

Cont'd.....

COOLWARD LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

(Continued)

5a) **TANGIBLE FIXED ASSETS:**

	<u>Fixtures & Fittings</u>
COST:	
As at 1 January 2004	5,650
Additions	-
Disposals	-
As at 31 December 2004	<u>£5,650</u>
 DEPRECIATION:	
As at 1 January 2004	4,569
Charge for the year	270
Disposals	-
As at 31 December 2004	<u>£4,839</u>
 NET BOOK VALUES:	
As at 31 December 2004	<u>£ 811</u>
 As at 31 December 2003	<u>£1,081</u>

5b) **INVESTMENTS**

	<u>2004</u> £	<u>2003</u> £
Freehold Property - at Cost	198,777	198,777
Additions	-	-
	<u>£198,777</u>	<u>£198,777</u>

The property comprises of seven unfurnished flats let on Short-Term Leases. The property has not been re-valued in accordance with SSAP 19.

The Directors estimate a valuation of the property at £600,000.

6. **DEBTORS**

Rent Debtors	<u>£ 480</u>	<u>£ 712</u>
--------------	--------------	--------------

Cont'd.....

COOLWARD LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

(Continued)

7. CREDITORS: Amounts Falling Due Within One Year:-

	<u>2004</u>	<u>2003</u>
	£	£
Directors' Current Account	26,903	31,000
Bank Loan	7,500	7,500
Loan from Associated Business - Directors	94,761	94,761
Accruals and Creditors	2,670	2,918
Corporation Tax	<u>4,229</u>	<u>4,227</u>
	<u>£136,063</u>	<u>£140,406</u>

8. BANK LOANS AND OVERDRAFTS

The aggregate amount of Bank Loans and Overdraft was as follows:-

a) FALLING DUE WITHIN ONE YEAR:-		
Bank Loans	7,500	7,500
Hire Purchase	-	-
b) FALLING DUE AFTER MORE THAN ONE YEAR:-		
Bank Loans - one to five years	17,074	25,530
Bank Loans - after five years	-	-
	<u>£24,574</u>	<u>£33,030</u>

The Bank Loan is secured as a charge against the Freehold Property.

9. MOVEMENT IN SHAREHOLDERS FUNDS

a) CALLED-UP SHARE CAPITAL:		
Authorised		
1,000 Ordinary Shares of £1 Each	£1,000	£1,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid		
2 Ordinary Shares of £1 Each	£ 2	£ 2
	<u> </u>	<u> </u>
b) PROFIT AND LOSS ACCOUNT:		
Opening Balance	40,022	31,507
Profit for the year (Page 4)	<u>10,352</u>	<u>8,515</u>
Balance at 31.12.04	<u>£50,374</u>	<u>£40,022</u>
	<u> </u>	<u> </u>
TOTAL SHAREHOLDERS FUNDS	<u>£50,613</u>	<u>£40,023</u>