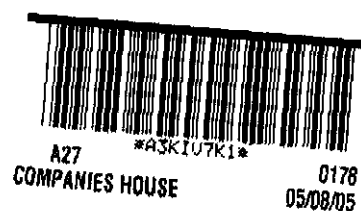


**METROBROOK (RYDE) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2005**



Kounnis And Partners Plc  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
London  
E17 4EE

65M608

**METROBROOK (RYDE) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2005**

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**METROBROOK (RYDE) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2005**

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**DIRECTORS:**

Mr M Gruber  
Mr A Gruber

**SECRETARY:**

Ms J F M Malabre

**REGISTERED OFFICE:**

13-14 New Bond Street  
London  
W1S 3SX

**REGISTERED NUMBER:**

3540474 (England and Wales)

**ACCOUNTANTS:**

Kounnis And Partners Plc  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
London  
E17 4EE

**METROBROOK (RYDE) LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	2	975,000	950,000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		48,138	42,960
<b>CREDITORS</b>			
Amounts falling due within one year	3	90,380	87,390
<b>NET CURRENT LIABILITIES</b>		<u>(42,242)</u>	<u>(44,430)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		932,758	905,570
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	511,733	533,876
		<u>421,025</u>	<u>371,694</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Revaluation reserve		372,903	347,903
Profit and loss account		48,120	23,789
<b>SHAREHOLDERS' FUNDS</b>		<u>421,025</u>	<u>371,694</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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.

The notes form part of these abbreviated accounts

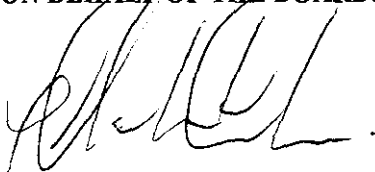
**METROBROOK (RYDE) LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2005**

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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:**

A handwritten signature in dark ink, appearing to be 'M Gruber', written over the printed name.

Mr M Gruber - Director

Approved by the Board on 11 July 2005

The notes form part of these abbreviated accounts

# METROBROOK (RYDE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### 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).

#### Tangible fixed assets

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

Freehold property - not provided

In accordance with the standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

#### Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2004	950,000
Revaluations	25,000
	<hr/>
At 31 March 2005	975,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2005	975,000
	<hr/>
At 31 March 2004	950,000
	<hr/>

**METROBROOK (RYDE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

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**3. CREDITORS**

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank loans	<u>566,733</u>	<u>588,876</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

The directors hold the shares as nominees of the parent company, Metrobrook Limited.

**5. ULTIMATE PARENT COMPANY**

Metrobrook Limited, a company incorporated in England and Wales, a majority shareholder, is the ultimate parent company.