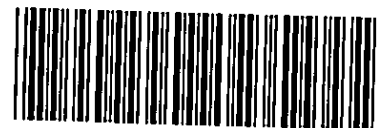


ROADSIDE PROPERTIES LIMITED

Report and Financial Statements

30 September 2006

WEDNESDAY



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ROADSIDE PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS 2006

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ROADSIDE PROPERTIES LIMITED

**REPORT AND FINANCIAL STATEMENTS 2006
OFFICERS AND PROFESSIONAL ADVISERS**

DIRECTORS

T Smith
Mrs J Smith
B Barnett

SECRETARY

B Barnett

REGISTERED OFFICE

13 Appleton Court
Calder Park
Wakefield
WF2 7AR

BANKERS

Barclays Bank plc
29 East Parade
Leeds
LS1 5TW

SOLICITORS

Addleshaw Goddard
Sovereign House
PO Box 8
Sovereign Street
Leeds
LS1 1HQ

AUDITORS

Saffery Champness
Sovereign House
6 Windsor Court
Clarence Drive
Harrogate HG1 2PE

ROADSIDE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2006

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985

ACTIVITIES

The company's principal activities are property investment, development and management and the provision of property services. Increasingly, the company's activities are becoming more focussed upon development.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results of the year are as shown in the profit and loss account on page 5

The directors are satisfied with the trading performance of the company in the period and its future prospects

DIVIDENDS

A dividend of £710.57 per share has been paid (2005: £nil). The retained loss for the year of £1,288,575 (2005: £136,674 profit) has been deducted from reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period, together with their interests in the share capital of the company, are as follows:

	'A' Ordinary shares of £1 each	
	30 September 2006	30 September 2005
T Smith	1,999	1,999
Mrs J Smith	1	1
B Barnett	-	-

AUDITORS

A resolution to re-appoint Saffery Champness as the company's auditor will be proposed at the forthcoming Annual General Meeting.

ROADSIDE PROPERTIES LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 financial statements 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.

STATEMENT OF DISCLOSURE TO AUDITOR

a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board



20/04/07

B Barnett
Director

ROADSIDE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 12. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Director's responsibilities on page 3, the company's directors' are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company, as at 30 September 2006 and of its profit/loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Saffery Champness

Chartered Accountants
Registered Auditors
Sovereign House
6 Windsor Court
Clarence Drive
Harrogate HG1 2PE

Saffery Champness 20/04/07

ROADSIDE PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT 30 SEPTEMBER 2006

	Note	2006 £	2005 £
TURNOVER continuing operations	2	324,192	365,047
Cost of sales		-	(7,453)
Gross profit		324,192	357,594
Administrative expenses	(185,080)	(147,707)	
Other operating income	-	-	
		(185,080)	(147,707))
OPERATING PROFIT: continuing operations	4	139,112	209,887
Profit on sale of investment properties		119,400	-
Interest receivable	16,565	33,977	
Interest payable and similar charges	(63,996)	(71,103)	
		(47,431)	(37,126)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		211,081	172,761
Tax on profit on ordinary activities	5	(78,516)	(36,087)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL PERIOD		132,565	136,674

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2006 £	2005 £
Profit for the period	132,565	136,674
Unrealised surplus arising on revaluation of properties	1,220,742	240,000
Surplus realised from revaluation reserve on sale of properties	446,000	-
Total recognised gains and losses for the period	1,799,307	376,674

ROADSIDE PROPERTIES LIMITED

BALANCE SHEET 30 SEPTEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	2,997,972	2,986,651
CURRENT ASSETS			
Investment properties	7	1,068,500	895,000
Debtors	8	4,280	6,035
Cash at bank and in hand		247,719	564,593
		<u>1,320,499</u>	<u>1,465,628</u>
CREDITORS, amounts falling due within one year	9	<u>(181,496)</u>	<u>(181,421)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>1,139,003</u>	<u>1,284,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,136,975	4,270,858
CREDITORS: amounts falling due after more than one year			
Bank loan	10	(899,000)	(1,015,000)
PROVISIONS FOR LIABILITIES AND CHARGES	11	<u>(85,000)</u>	<u>(35,050)</u>
		<u>3,152,975</u>	<u>3,220,808</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,000	2,000
Investment property revaluation reserve	15	2,700,879	1,926,137
Profit and loss account	15	450,096	1,292,671
TOTAL EQUITY SHAREHOLDERS' FUNDS	16	<u>3,152,975</u>	<u>3,220,808</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985

These financial statements were approved by the Board of Directors on 20th April 2007.

Signed on behalf of the Board of Directors

T Smith
Director



ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings	20% per annum
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Motor Vehicles	20% per annum
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Stocks

Stocks consist of properties held for and under development and are stated at the lower of cost and net realisable value. Cost represents expenses incurred in the development of properties less any foreseeable losses.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued regularly and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

2 TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the company's principal activity.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2006 £	2005 £
Directors' remuneration		
Emoluments	84,083	85,090
Fees	19,433	13,467
	<u>103,516</u>	<u>98,557</u>

4 OPERATING PROFIT

	2006 £	2005 £
Operating profit is after charging:		
Depreciation and amortisation		
Owned assets	12,928	12,797
Profit/(Loss) on disposal of fixed assets	115,886	(170)
Rentals under operating leases		
Land and buildings	5,320	2,660
Motor vehicles	-	-
Auditors' remuneration		
Audit fees	2,250	2,100
Other fees	-	-
	<u>133,384</u>	<u>14,187</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £	2005 £
United Kingdom corporation tax based on the profit for the year	28,566	34,141
Increase in deferred tax provision	49,950	-
Under provision from previous year	-	1,946
	<u>78,516</u>	<u>36,087</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2005 - 19%).
The actual tax charge varies from the standard rate due to the reasons set out in the following reconciliation:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>211,081</u>	<u>172,761</u>

ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (cont)	2006 £	2005 £
Expected tax charge	40,105	32,825
Factors affecting change		
Depreciation in excess of Capital allowances	465	1,316
Net disallowable income and expenses	1,492	-
Profit on disposal of fixed assets	22,018	-
Indexation & use of original cost base in Capital Gains tax calculation	(35,514)	-
	<u>28,566</u>	<u>34,141</u>

6. TANGIBLE FIXED ASSETS

	Investment properties £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2005	2,931,758	61,185	7,587	3,000,530
Additions	-	37,756	1,516	39,272
Disposal	(124,000)	(61,185)	-	(124,000)
Revaluation	882,242	-	-	882,242
Transfer to current assets	(730,000)	-	-	(791,185)
At 30 September 2006	<u>2,960,000</u>	<u>37,756</u>	<u>9,103</u>	<u>3,006,859</u>
Accumulated depreciation				
At 1 October 2005	-	12,362	1,517	13,879
Charge for the period	-	11,262	1,666	19,585
Disposal	-	(17,918)	-	12,362
At 30 September 2006	<u>-</u>	<u>5,704</u>	<u>3,183</u>	<u>8,887</u>
Net book value				
At 30 September 2006	<u>2,960,000</u>	<u>32,052</u>	<u>5,920</u>	<u>2,997,972</u>
At 30 September 2005	<u>2,931,758</u>	<u>48,823</u>	<u>6,070</u>	<u>2,986,651</u>

The directors consider the valuation of the properties at 30 September 2006 to reflect their value on an open market basis. The historical cost was £1,382,078 (2005 - £1,918,329)

A tenant has been granted options over individual properties to acquire them at market value. These options are exercisable before May 2009.

ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

7. INVESTMENT PROPERTIES

	2006	2005
	£	£
Brought forward	895,000	-
Disposed in the year	(895,000)	-
Transfer from fixed assets	730,000	655,000
Revaluation	338,500	240,000
	<u>1,068,500</u>	<u>895,000</u>

The valuation represents the post year end proceeds received in respect of these properties. The historical cost was £536,257.

8. DEBTORS

	2006	2005
	£	£
Other debtors	4,280	6,035
	<u>4,280</u>	<u>6,035</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Bank loan (secured)	116,000	116,000
Current corporation tax	28,566	34,141
Other taxes and social security	17,631	19,531
Accruals and deferred income	19,299	11,749
	<u>181,496</u>	<u>181,421</u>

ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

10. CREDITORS: AMOUNTS DUE IN OVER ONE YEAR

	2006 £	2005 £
Bank loan (secured)	1,015,000	1,131,000
Less Included in bank loan due within one year	(116,000)	(116,000)
	<u>899,000</u>	<u>1,015,000</u>
Amounts falling due after more than one year		
Analysis of loan repayments		
Bank loan		
Within one year or on demand	116,000	116,000
Between one and two years	116,000	116,000
Between two and five years	348,000	348,000
After five years	319,000	435,000
	<u>899,000</u>	<u>1,015,000</u>

The loan is secured by a Debenture and commercial mortgages over certain of the company's interests in investment properties

The bank loan is repayable in equal instalments over the term of the loan Interest is charged at 1 5% over Barclays Bank base rate

11. PROVISIONS FOR LIABILITIES AND CHARGES

The deferred tax provision arising on the revaluation gain on those investment properties held as current assets is £85,000 (see note 7)

The company's freehold properties have been revalued in accordance with SSAP 19, Investment Properties

The estimated amount of deferred tax unprovided is £473,000 (2005 - £304,000) At present it is not envisaged that any tax will become payable in the foreseeable future

	2006 £	2005 £
Deferred tax at 1 October 2005	35,050	35,050
Release of provision	(35,050)	-
Additional provision	85,000	-
	<u>85,000</u>	<u>35,050</u>
Deferred tax at 30 September 2006		

12. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
2,000 'A' ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Called up, allotted and fully paid		
2,000 'A' ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

ROADSIDE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2006

13. FINANCIAL COMMITMENTS

Operating lease commitments

	Land and buildings 2006 £	Other 2006 £	Total 2006 £
Leases which expire			
In two to five years	5,320	-	5,320
After five years	-	-	-

14. ULTIMATE CONTROLLING PARTY

The immediate and ultimate controlling party is Mr T Smith

15. RECONCILIATION OF MOVEMENT IN RESERVES

	Profit and loss account £	Investment property revaluation reserve £	Total shareholders' funds £
As at 1 October 2005	1,292,671	1,926,137	3,218,808
Profit attributable to the members of the company	132,565	-	132,565
Dividend paid	(1,421,140)	-	(1,421,140)
Surplus on revaluation of investment properties	-	1,220,742	1,220,742
Realised on sale of investment properties	446,000	(446,000)	-
As at 30 September 2006	<u>450,096</u>	<u>2,700,879</u>	<u>3,150,975</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	132,565	136,674
Surplus on revaluation of investment properties	1,220,742	240,000
Dividends paid	(1,421,140)	-
Net (depletion in)/addition to shareholders' funds	(67,833)	376,674
Opening shareholders' funds	<u>3,220,808</u>	<u>2,844,134</u>
Closing shareholders' funds	<u>3,152,975</u>	<u>3,220,808</u>