

DEWTONI LIMITED
(Reg No: 4204360)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2005



W H LITTLE & SONS
Chartered Accountants

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The following page does form part of the statutory accounts:

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DEWTONI LIMITED
DIRECTOR'S REPORT

The director presents his report and the financial statements of the company for the year ended 30 April 2005.

Principal activity

The company's principal activity is property investment.

Director

The director who served during the period and his interest in the shares of the company at the beginning and at the end of the year was as follows:

Ordinary shares of £1 each	
At 30 April 2005	At 1 May 2004

T W Stevenson	-	-
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Exemptions

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

By order of the Board

T W Stevenson

Director

30 June 2005

DEWTONI LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2005

	Notes	£	2004 £
Rent receivable		16,000	16,000
Management charge		-	5,220
		<u>16,000</u>	<u>21,220</u>
Administrative expenses		(6,773)	7,990
		<u>9,227</u>	<u>13,230</u>
Interest payable and similar charges	2	(6,803)	6,561
Profit on ordinary activities before taxation	3	<u>2,424</u>	<u>6,669</u>
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		<u>2,424</u>	<u>6,669</u>
Retained profit - brought forward		16,551	9,882
Retained profit - carried forward		<u>18,975</u>	<u>16,551</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	£	2004 £
Profit for the financial year	2,424	6,669
Unrealised surplus on investment property revaluation	-	21,020
Total recognised gain relating to the financial year	<u>2,424</u>	<u>27,689</u>

DEWTONI LIMITED

BALANCE SHEET 30 APRIL 2005

	Notes	£	2004 £
Fixed assets			
Tangible fixed assets	5	147,500	<u>147,500</u>
Current assets			
Cash at bank		3,286	3,645
Creditors			
Amounts falling due within one year	6	<u>49,317</u>	<u>42,105</u>
Net current liabilities		(46,031)	(38,460)
Total assets less current liabilities		<u>101,469</u>	<u>109,040</u>
Creditors			
Amounts falling due after more than one year	7	61,473	71,468
Net assets		<u>39,996</u>	<u>37,572</u>
Capital and Reserves			
Called up share capital	8	1	1
Profit and loss account		18,975	16,551
Revaluation reserve		21,020	21,020
Shareholders' funds		<u>39,996</u>	<u>37,572</u>

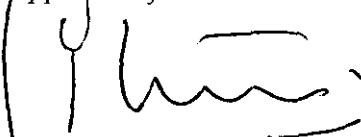
The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 that financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 30 June 2005


T W Stevenson - Director

DEWTONI LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2005

1 Accounting policies

The principal accounting policies applied in the preparation of the financial statements of the company are described below.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention except for the treatment of investment property.

(b) Investment property

Investment property is stated at open market value. Any fluctuations in market value are taken to the statement of total recognised gains and losses except deficits which are expected to be permanent.

2 Interest payable and similar charges

	2005 £	2004 £
Loan interest	6,856	6,609
Interest received	(53)	(48)
	<u>6,803</u>	<u>6,561</u>

3 Profit on ordinary activities before taxation

The company had no employees in the year except for the director and company secretary who received no remuneration.

4 Tax on profit on ordinary activities

	2005 £	2004 £
Corporation tax on the profit for the year at 0% (2004 : 0%)	<u>-</u>	<u>-</u>

5 Tangible fixed assets

	2005 £
Open market value	
At 1 May 2004	147,500
Revaluation	-
At 30 April 2005	<u>147,500</u>

Tangible fixed assets represent the company's investment office property stated at open market value. The property was valued at 26 March 2004 by an independent Fellow of the Royal Institute of Chartered Surveyors. The original cost was £126,480. The director is of the opinion that the open market value at 30 April 2005 is similar to that at 26 March 2004.

DEWTONI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005**

6 Creditors

	2005 £	2004 £
Amounts falling due within one year:		
Bank loan	6,000	6,000
Loans from participators	23,950	15,000
Other creditors and accruals	2,667	3,492
Other tax and social security	700	1,613
Rent deposit	16,000	16,000
	<u>49,317</u>	<u>42,105</u>

The bank loan is secured by a charge over the company's freehold property.

7 Creditors

	2005 £	2004 £
Amounts falling due after one year:		
Bank loan	<u>61,473</u>	<u>71,468</u>

The bank loan is secured by a charge over the company's freehold property. It is repayable over 10 years.

8 Share capital

	2005 £	2004 £
Authorised:		
2,000 Ordinary shares of 50p each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
2 Ordinary share of 50p each	<u>1</u>	<u>1</u>

9 Shareholders' funds

	£
Balance brought forward	37,572
Profit for the financial year	2,424
Revaluation of investment property	-
Balance at 30 April 2005	<u>39,996</u>