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**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2005**

**SHEIKH ASSOCIATES  
ACCOUNTANTS AND REGISTERED AUDITORS**



**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**YEAR ENDED 31 DECEMBER 2005**

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**Company Information**

**Directors**

Mr A Graef

**Secretary**

Ms S Lakin

**Reporting Accountants**

Sheikh Associates  
Gordon House  
6 Lissenden Gardens  
London  
NW5 1LX

**Bankers**

HSBC  
150 Stoke Newington  
High Street  
London  
N16 7JP

**Registered Office**

45 Mill Lane  
London  
NW6 1NB

**Registered Number**

4335992

**DIRECTORS' REPORT**

The directors present their report and Financial Statements for the year ended 31 December 2005.

**Principal Activities**

The company's principal activity during the period under review was that of architectural consultants and related services.


**Directors**

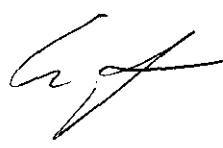
The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>£ 1 Ordinary Shares</u>	
	<u>2005</u>	<u>2004</u>
Mr A Graef	1	1

The report of the directors has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on 13 January 2006.

  
Mr A Graef  
Director



**ACCOUNTANTS' REPORT**

Accountants' report on the unaudited accounts  
to the directors of Alex Graef Associated Architects Limited

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 31 December 2005, set out on pages 4 to 8, and consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sheikh Associates  
Accountants and Registered Auditors

Gordon House  
6 Lissenden Gardens  
London  
NW5 1LX

13 January 2006

**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

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	<b><u>NOTES</u></b>	<b><u>YEAR TO</u></b> <b><u>31/12/2004</u></b>	
		£	£
Turnover	1	10,100	9,737
Cost of Sales		=	<u>300</u>
		10,100	9,437
Administrative Expenses		<u>10,389</u>	<u>7,801</u>
Operating (Loss) / Profit		(289)	1,636
Bank Interest Received		=	<u>1</u>
		(289)	1,637
Interest Payable and Similar Charges	2	<u>224</u>	<u>128</u>
(Loss) / Profit Before Taxation	3	(513)	1,509
Taxation	4	=	=
(Loss) / Profit After Taxation		<u>(513)</u>	<u>1,509</u>

**Continuing Operations**

None of the company's activities were discontinued during the financial year.

**Total Recognised Gains and Losses**

There are no recognised gains and losses other than those passing through the Profit and Loss Account.

**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2005**

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	<u>NOTES</u>	<u>2005</u> £	<u>2005</u> £	<u>2004</u> £	<u>2004</u> £
<b><u>Fixed Assets</u></b>					
Tangible Assets	5		750		1,067
<b><u>Current Assets</u></b>					
Trade Debtor		1,800		750	
Bank		=		707	
		<u>1,800</u>		<u>1,457</u>	
<b><u>Creditors</u> : Amounts Falling Due Within One Year</b>					
Bank Overdraft		1,199		-	
Director's Current Account	6	-		795	
Accruals		<u>735</u>		<u>600</u>	
		<u>1,934</u>		<u>1,395</u>	
Net Current Assets/(Liabilities)			(134)		62
Total Assets Less Current Liabilities			<u>616</u>		<u>1,129</u>
<b><u>Capital and Reserves</u></b>					
Called up Share Capital	7		1		1
Profit and Loss Account	8		<u>615</u>		<u>1,128</u>
<b>Shareholders' Funds</b>	9		<u>616</u>		<u>1,129</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

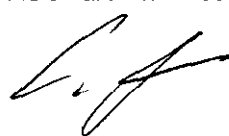
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper records which comply with Section 221 of the Companies Act 1985; 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 the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to Financial Statements, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985.

Approved by the Board on 13 January 2006.

Mr A Graef  
Director



**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

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**1. Accounting Policies**

The Financial Statements have been prepared under the historical cost convention and going concern basis

**Turnover**

Turnover represents the invoiced amount of services rendered during the year.  
The entire turnover is attributable to the UK market.

**Depreciation**

Depreciation has been provided at the following rates:

Office Equipment and furniture - 25 % pa straight line

**Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**2. Interest Payable**

	<b>2004</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank Overdraft Interest	79	64
Bank Charges	<u>145</u>	<u>64</u>
	<u>224</u>	<u>128</u>

**3. Operating (Loss) / Profit Before Taxation**

This is stated after charging:

Depreciation of owned fixed assets	<u>627</u>	<u>550</u>
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**4. Taxation**

UK Corporation Tax	=	=
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**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005 ----Continued**

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**5. Tangible Fixed Assets**

**Office  
Equipment  
& Furniture**

£

Cost

At 01/01/05 2,199

Additions 310

At 31/12/05 2,509

Depreciation

At 01/01/05 1,132

Charge For The Year 627

At 31/12/05 1,759

Net Book Value

At 31/12/04 1,067

At 31/12/05 750

**6. Director's Current Account**

Balance at 1/1/05 795 cr

Repaid (795) cr

Balance at 31/12/05 - cr

**7. Share Capital**

**2005**

**2004**

£

£

Authorised :

Ordinary Shares of £ 1 each 10,000 10,000

**2005**

**2004**

**2005**

**2004**

No

No

£

£

Allotted, Issued And Fully Paid

Ordinary Shares Of £ 1 Each 1 1 1 1

**ALEX GRAEF ASSOCIATED ARCHITECTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005 ----Continued**

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<b>8. Profit And Loss Account</b>	<b>2005</b>	<b>2004</b>
	£	£
Profit/(Loss) Brought Forward - 1/1/05	1,128	(381)
(Loss)/Profit For The Year	<u>(513)</u>	<u>1,509</u>
Profit Carried Forward 31/12/05	<u>615</u>	<u>1,128</u>

**9. Shareholders' Funds**

Balance at 1/1/05	1,129	(380)
(Loss)/Profit For The Year	<u>(513)</u>	<u>1,509</u>
Balance at 31/12/05	<u>616</u>	<u>1,129</u>

**10. Related Party Transactions**

Mr A Graef, Director and Shareholder, is in full control of the day to day running of the company.