

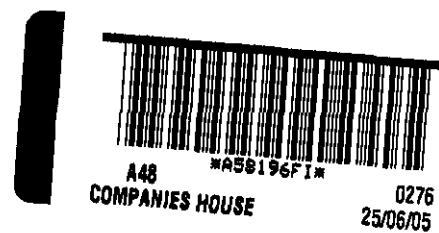
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Peel House Properties Limited

Report of the Directors and

Unaudited Financial Statements

for the Period 2 September 2003 to 30 September 2004



MATTHEWS SUTTON & CO LTD
Chartered Accountants and Registered Auditors
52 Penny Lane
Mossley Hill
Liverpool
L18 1DG

Peel House Properties Limited

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for the Period 2 September 2003 to 30 September 2004

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Peel House Properties Limited

Company Information
for the Period 2 September 2003 to 30 September 2004

DIRECTORS: I Calvert
Mrs J T Calvert

SECRETARY: Mrs J T Calvert

REGISTERED OFFICE: 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

REGISTERED NUMBER: 4885395 (England and Wales)

ACCOUNTANTS: MATTHEWS SUTTON & CO LTD
Chartered Accountants and Registered Auditors
52 Penny Lane
Mossley Hill
Liverpool
L18 1DG

Peel House Properties Limited

Report of the Directors
for the Period 2 September 2003 to 30 September 2004

The directors present their report with the financial statements of the company for the period 2 September 2003 to 30 September 2004.

INCORPORATION

The company was incorporated on 2 September 2003 and commenced trading on 1 October 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property investment.

DIRECTORS

The directors during the period under review were:

I Calvert	- appointed 2.9.03
Mrs J T Calvert	- appointed 2.9.03

The beneficial interests of the directors holding office on 30 September 2004 in the issued share capital of the company were as follows:

	30.9.04	at date of appointment
Ordinary £1 shares		
I Calvert	50	50
Mrs J T Calvert	50	50

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



I Calvert - Director

21 June 2005

Peel House Properties Limited

Profit and Loss Account
for the Period 2 September 2003 to 30 September 2004

	Notes	£
TURNOVER		15,846
Administrative expenses		<u>7,683</u>
OPERATING PROFIT	2	8,163
Interest receivable and similar income		<u>24</u>
		8,187
Interest payable and similar charges		<u>4,516</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,671
Tax on profit on ordinary activities	3	<u>80</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>3,591</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£3,591</u></u>

Peel House Properties Limited

Balance Sheet
30 September 2004

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		169,223
CURRENT ASSETS:			
Debtors	5	152	
Cash at bank and in hand		1,459	
		<hr/>	
		1,611	
CREDITORS: Amounts falling due within one year	6	167,143	
		<hr/>	
NET CURRENT LIABILITIES:			(165,532)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>
			£3,691
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	7		100
Profit and loss account			3,591
			<hr/>
SHAREHOLDERS' FUNDS:			<hr/>
			£3,691
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2004.

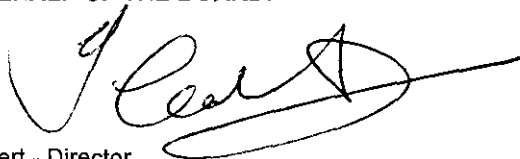
The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These financial statements 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:



I Calvert - Director

Approved by the Board on 21 June 2005

Peel House Properties Limited

Notes to the Financial Statements
for the Period 2 September 2003 to 30 September 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is based on historic cost or valuation, less the estimated residual value and the estimated economic life of the asset concerned. Freehold land & buildings are not depreciated.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	-
	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	80
	<u> </u>
Tax on profit on ordinary activities	80
	<u> </u>

4. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>£</u>
COST:	
Additions	169,223
	<u> </u>
At 30 September 2004	169,223
	<u> </u>
NET BOOK VALUE:	
At 30 September 2004	169,223
	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments	152
	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	165,624
Corporation tax	80
Accruals	1,439
	<u> </u>
	167,143
	<u> </u>

Peel House Properties Limited

Notes to the Financial Statements
for the Period 2 September 2003 to 30 September 2004

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>