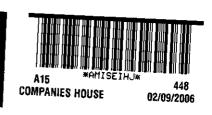
Metro Media Property Limited Company number 04892552

Profit and Loss Account for the year ended 31st March 2006

	2004-05 £	2005-06 £
Income		
Fees	5	10
Total income Expenditure	5	10
Office costs Staff costs	250	240
Administration costs	18 15	18 15
Total expenditure	283	273
Net loss	(278)	(263)



Metro Media Property Limited Company number 04892552

Balance sheet as at 31st March 2006

	2004-05 £	2005-06 £
Creditors	(497)	(760)
Net current assets	(497)	<u>(760)</u>
Capital and Reserves		
Share Capital	1	1
Reserves bought forward	(220)	(498)
Surplus (deficit) for the year	(278)	(263)
Shareholders' funds	(497)	(760)

For the period ended 31st March 2006 the company is entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- 1. ensuring the company keeps accounting records which comply with section 221 and;
- 2. 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 for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have relied upon the exemptions of individual accounts provided by section 246 (or schedule 8 para 23) and they have done so on the grounds that the company is entitled to those exemptions as a small company.

DALCTON 25/2/02

Metro Media Property Limited Company number 04892552

Directors Report for the year ending 31st March 2006

The Board presents its report and financial statements for the year ended 31st March 2006.

principal activity: The principal activity of the company is to undertake general trade.

results and review of the business: The Profit and Loss Account is attached. The activity of the company for the majority of the financial year focussed on building an appropriate foundation to capitalise on anticipated interest in residential property, fuelled by interest in Self Invested Personal Pensions (SIPPs), to offer seamless packages of key property focussed services for all aspects of residential property activity, either serving the unique requirements of one client alone, or assisting several. Residential property investment as part of a SIPP investment strategy was expected to become a key strand of retirement planning from April 2006 onwards, and it was anticipated that holding residential properties in SIPPs could become a major activity in the wider economy, giving the company significant opportunities to utilise its considerable expertise in property sourcing, purchase, finance, refurbishment, maintenance and repair, tenant and rent management, debt control, accounting and administration.

Towards the end of the financial year, the Governments pre-budget statement confirmed that holding residential property in SIPPs would not be possible, and hence the expectation of such major business opportunities may no longer be appropriate.

future outlook: The future residential property market could be adversely affected if anticipated funds (from individuals) potentially earmarked for SIPP related investment in residential property fails to materialise, and the buy-to-let residential property market is not underpinned by other factors. However, the director has some confidence that the focus of interest in residential property will move away from being pension driven, with financial decisions framed on their own merits rather than only due to potential 'pension wrapper' incentives. It is for this reason that confidence remains in the companys viability. The director will continue to assess all opportunities to assist in any capacity in the residential property market in relation to the ultimate value given to shareholders.

directors & directors interests: Graham Finn served as the only Director during the year; his interest in the share capital of the company during the year and at 31 March 2006 was one, £1 ordinary share.

directors' responsibilities: Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

going concern: After making enquiries the Board has a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis is considered appropriate for the preparation of financial statements.

By order of the board

