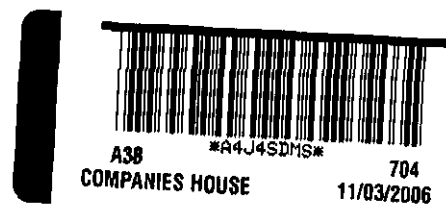


4996991.

**CEDAR PROPERTY (UK) LIMITED**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DECEMBER 2005**



**RUTTER & CO**  
**Accountants**

Dell Quay Yacht Marina  
Dell Quay Road  
Dell Quay  
Chichester  
West Sussex  
PO20 7EE

**CEDAR PROPERTY (UK) LIMITED**

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**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

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**CEDAR PROPERTY (UK) LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

DIRECTORS	:	J.J. Plant T. Plant Miss C.L. Plant
SECRETARY	:	J.J. Plant
REGISTERED OFFICE	:	Dell Quay Yacht Marina Dell Quay Road Dell Quay Chichester West Sussex
REGISTERED NO.	:	4996990
ACCOUNTANTS	:	Rutter & Co Dell Quay Yacht Marina Dell Quay Road Chichester West Sussex PO20 7EE

**CEDAR PROPERTY (UK) LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> December 2005.

**Principal Activity**

The principal activity of the company in the period under review was that of the purchase, development and renting of properties.

**Directors**

The directors during the period under review were:

J.J. Plant	- appointed 16.12.03
T. Plant	- appointed 16.12.03
Miss C.L. Plant	- appointed 15.8.04

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	<u>31.12.05</u>	<u>31.12.04</u>
Ordinary £1 shares		
J.J. Plant	1	1
T. Plant	1	1
Miss C.L. Plant	-	-

All 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:**



J J Plant - Director

26 February 2006

**CEDAR PROPERTY (UK) LIMITED**

**BALANCE SHEET**

**AS AT**

**31<sup>st</sup> DECEMBER 2005**

	Notes	£	2005	£	2004	£
FIXED ASSETS:						
Tangible Assets	4			414,100		212,108
CURRENT ASSETS:						
Cash at bank			14,109			44,810
CREDITORS: Amounts falling due within one year	5		(475,761)			(275,860)
NET CURRENT LIABILITIES:				(461,652)		(231,050)
TOTAL ASSETS LESS CURRENT LIABILITIES:				( 47,552)		( 18,942)
CAPITAL AND RESERVES:						
Called up share capital	6			2		2
Profit and loss account				( 47,554)		( 18,944)
SHAREHOLDERS' FUNDS:				( 47,552)		( 18,942)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31<sup>st</sup> December 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2005 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 the 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 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:

J J Plant - Director



Approved by the Board on 26<sup>th</sup> February 2006.

**CEDAR PROPERTY (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2005**

**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).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and not provided

**2. OPERATING LOSS**

The operating loss is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation - owned assets	377	521
	=====	=====
Directors' emoluments and other benefits etc	24,114	18,124
	=====	=====

**3. TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

**4. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Improvements to property</u>	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£	£	£	£
At Cost:	164,804	45,794	1,878	153	212,629
Additions	183,528	18,841	-	-	202,369
At 31 <sup>st</sup> December 2005	348,332	64,635	1,878	153	414,998
DEPRECIATION:					
Charge for period	-	-	822	76	898
At 31 <sup>st</sup> December 2005	-	-	822	76	898
NET BOOK VALUE:					
At 31 December 2005	348,332	64,635	1,056	77	414,100
At 31 December 2004	164,804	45,794	1,408	102	212,108

**CEDAR PROPERTY (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2005**

**5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<u>2005</u>	<u>2004</u>
	£	£
Intercompany balance	-	129
Directors' current account	289,317	271,197
Social security & other taxes	721	721
Wages	1,500	1,500
Credit card	-	1,373
Accrued expenses	695	940
Mortgage	183,528	-
	<u>475,761</u>	<u>275,860</u>

**6. CALLED UP SHARE CAPITAL**

Autorised:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	2

**7. GOING CONCERN**

As at 31 December 2005 the company had an excess of liabilities over assets of                      Included in the creditors are the directors current accounts of                      . The directors have undertaken that they will not seek repayment of these balances until the company can clear all third party creditors and furthermore that they will continue to support the company for a period of twelve months from the date of signing these financial statements.

**CEDAR PROPERTY (UK) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**

**CEDAR PROPERTY (UK) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2005 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

RUTTER & CO  
Accountants

Dell Quay Yacht Marina  
Dell Quay Road  
Dell Quay  
Chichester  
West Sussex  
PO20 7EE

26 February 2006

This page does not form part of the statutory financial statements



**CEDAR PROPERTY (UK) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2005**

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
<b>Income</b>		-		-
<b>Other Income:</b>				
Rents received	17,713		8,296	
Deposit account interest	634		1,001	
		18,347		9,297
		<u>18,347</u>		<u>9,297</u>
<b>Expenditure:</b>				
Directors remuneration	24,114		18,124	
Social security	2,462		1,865	
Telephone	561		353	
Motor expenses	305		28	
Subscriptions	748		582	
Sundry expenses	130		569	
Accountancy	1,048		1,116	
Legal Fees	620		300	
Professional fees	2,434		1,655	
Entertainment	187		334	
Rates & water	2,661		1,266	
Insurance	1,581		771	
Light & heat	422		594	
Repairs & renewals	4,941		-	
		42,214		27,557
		<u>(23,867)</u>		<u>(18,260)</u>
<b>Finance costs:</b>				
Bank charges	161		113	
Credit card	28		50	
Mortgage interest	4,177		-	
		4,366		163
		<u>(28,233)</u>		<u>(18,423)</u>
<b>Depreciation:</b>				
Fixtures & fittings	352		470	
Computer equipment	25		51	
		377		521
<b>NET LOSS</b>		<u>(28,610)</u>		<u>(18,944)</u>
Loss brought forward		(18,944)		-
Deficit to reserves		<u>(47,554)</u>		<u>(18,944)</u>

This page does not form part of the statutory financial statements