

50/5521  
**SHAVELEY PROPERTIES (UK) LIMITED**

**DIRECTORS**

S K Andrew Esq  
P Andrew  
S W S Andrew Esq  
S K Andrew

**SECRETARY**

P Andrew

**REGISTERED OFFICE**

10 Cross Street  
Barnstaple  
Devon

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006**

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The following page does not form part of the Statutory Accounts

6	Detailed Profit and Loss Account
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**SHAVELEY PROPERTIES (UK) LIMITED****REPORT OF THE DIRECTORS**

The Directors present their report with the accounts of the Company for the year ended 31 March 2006.

**Principal Activity**

The company owns and administers its property investments.

**Review of Business**

A summary of the results of the year's trading is given on page 2 of the accounts.

The Directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The company is a 'close' Company as defined by Section 104 of the Finance Act 1989.

**Results and Dividends**

The directors do not recommend the payment of a dividend.

**Fixed Assets**

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

**Directors**

The Directors in office and their beneficial interest in the issued share capital was as follows:-

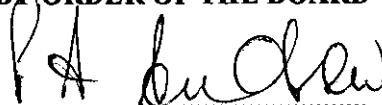
**Ordinary Shares of £1 each**

	<u>2006</u>	<u>2005</u>
S K Andrew Esq	30	1
P Andrew	30	1
S W S Andrew Esq	20	-
S K Andrew	20	-

**Exemptions**

In preparing this report, the board has taken advantage of special exemptions available to Small Companies.

**BY ORDER OF THE BOARD**

  
 ..... SECRETARY  
 P Andrew

Dated 14/12/06  
 Registered in England 5035021

**SHAVELEY PROPERTIES (UK) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Rents Received		358,238	320,132
Administrative Expenses	2	216,913	178,277
		-----	-----
Operating Profit		141,325	141,855
Interest Received		1,630	601
		-----	-----
		142,955	142,456
Corporation Tax	3	27,061	27,162
		-----	-----
		115,894	115,294
Balance at 01.04.2005		115,294	-
		-----	-----
Balance at 31.03.2006		<u>231,182</u>	<u>115,294</u>

The notes on pages 4 and 5 form part of these accounts

**SHAVELEY PROPERTIES (UK) LIMITED****BALANCE SHEET AS AT 31 MARCH 2006**

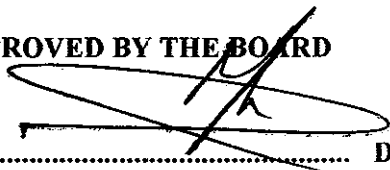
	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	4	3,330,845	3,331,127
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors		62,802	80,616
Cash at Bank		79,106	13,545
		141,908	94,161
<b><u>CREDITORS</u></b> Amounts Falling Due			
Within One Year	5	1,801,666	1,796,848
<b><u>NET CURRENT LIABILITIES</u></b>		1,659,954	1,702,687
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		1,671,087	1,628,440
<b><u>CREDITORS:</u></b> Amounts falling Due After			
More than One Year	6	1,439,799	1,513,144
		231,288	115,296
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	7	100	2
Profit and Loss Account		231,188	115,294
		231,288	115,296

In the Directors opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2006. No member of the Company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The Directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as is applicable to the Company.

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

**APPROVED BY THE BOARD**

  
..... **DIRECTOR**  
**S K Andrew**

The notes on pages 4 and 5 form part of these accounts

**SHAVELEY PROPERTIES (UK) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****a) Basis of Accounting**

These accounts have been prepared under the historical cost convention.

**b) Tangible Fixed Assets**

Depreciation is provided at the following rates on a reducing balance basis in order to write off each asset over its estimated useful life:-

Fixtures and Fittings	25%
Freehold Property	Nil

**2. OPERATING PROFIT**

The operating loss is stated after charging:-

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Depreciation	<u>282</u>	<u>375</u>

**3. TAXATION**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
U.K. Corporation Tax at current rates	<u>27,061</u>	<u>27,162</u>

**SHAVELEY PROPERTIES (UK) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006****4. FIXED ASSETS**

	<u>Freehold Property</u>	<u>Fixtures &amp; Fittings</u>	<u>TOTAL</u>
<u>Cost</u>			
As at 01.04.2005 & 31.03.2006	3,330,000	1,502	3,331,502
	-----	-----	-----
<u>Depreciation</u>			
As at 01.04.2005	-	375	375
Charge for the year	-	282	282
	-----	-----	-----
As at 31.03.2006	-	657	657
	-----	-----	-----
<u>Book Value</u>			
As at 31.03.2006	3,330,000	845	3,330,845
	=====	=====	=====
As at 31.03.2005	3,330,000	1,127	3,331,127
	=====	=====	=====

**5. CREDITORS Amounts falling due within one year**

	<u>2006</u> £	<u>2005</u> £
Sundry Creditors and Accruals	1,675,419	1,677,598
Trade Creditors and Advance Rentals	99,088	92,088
Corporation Tax	27,159	27,162
	-----	-----
	1,801,666	1,796,848
	=====	=====

**6. CREDITORS Amounts falling due after more than one year**

	<u>2006</u> £	<u>2005</u> £
Bank Loan secured on Freehold Property	1,439,799	1,513,144
	=====	=====

**7. SHARE CAPITAL**

	<u>2006</u> £	<u>2005</u> £
<u>Authorised</u>		
1000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	2	2
	=====	=====

**SHAVELEY PROPERTIES (UK) LIMITED****DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006**

	<u>2006</u>	<u>2005</u>
	£	£
Rents Received	358,238	320,132
Interest Received	1,630	601
	-----	-----
	359,868	320,733
	-----	-----
 <b><u>EXPENSES</u></b>		
Rates and Utilities	1,370	-
Office Expenses	106	846
Telephone	1,807	1,426
Motor Expenses	620	369
Repairs and Renewals	10,790	4,644
Management Charges	100,000	60,000
Accountancy	3,600	3,976
Legal Fees	7,845	7,815
Rental Negotiation Fees	3,742	4,070
Bank Charges and Interest	600	1,212
Bank Loan Interest	86,051	93,544
Miscellaneous Expenses	100	-
Depreciation	282	375
	-----	-----
	216,913	178,277
	-----	-----
 <b><u>PROFIT FOR THE YEAR</u></b>	<u>142,955</u>	<u>142,456</u>