

5035021

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 2007

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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 2007

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 -

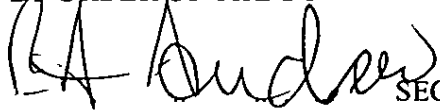
Ordinary Shares of £1 each

	<u>2007</u>	<u>2006</u>
S K Andrew Esq	30	30
P Andrew	30	30
S W S Andrew Esq	20	20
S K Andrew	20	20

Exemptions

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

BY ORDER OF THE BOARD


P Andrew SECRETARY

Dated 27/10/07
Registered in England 5035021

SHAVELEY PROPERTIES (UK) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007**

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Rents Received		337,392	358,238
Administrative Expenses	2	208,930	216,913
		-----	-----
Operating Profit		128,462	141,325
Interest Received		5,299	1,630
		-----	-----
		135,761	142,955
Corporation Tax	3	25,416	27,061
		-----	-----
		110,345	115,897
Balance at 01 04 2006		231,188	115,294
		-----	-----
Balance at 31 03 2007		341,533	231,188
		=====	=====

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

SHAVELEY PROPERTIES (UK) LIMITED**BALANCE SHEET AS AT 31 MARCH 2007**


	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	3,200,634	3,330,845
<u>CURRENT ASSETS</u>			
Trade Debtors		83,180	62,802
Cash at Bank		139,558	79,106
		222,738	141,908
<u>CREDITORS</u> Amounts Falling Due			
Within One Year	5	1,717,188	1,801,666
<u>NET CURRENT LIABILITIES</u>		1,494,450	1,659,954
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,706,184	1,671,087
<u>CREDITORS:</u> Amounts falling Due After			
More than One Year	6	1,364,551	1,439,799
		341,633	231,288
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100	100
Profit and Loss Account		341,533	231,188
		341,633	231,288

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 2007. 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 2007****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>2007</u> £	<u>2006</u> £
Depreciation	211	288
	<u>=====</u>	<u>=====</u>

3. TAXATION

	<u>2007</u> £	<u>2006</u> £
U K Corporation Tax at current rates	25,416	27,061
	<u>=====</u>	<u>=====</u>

SHAVELEY PROPERTIES (UK) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007****4. FIXED ASSETS**

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
<u>Cost</u>			
As at 01 04 2006	3,330,000	1,502	3,331,502
Disposals	130,000	-	130,000
	-----	-----	-----
	3,200,000	1,502	3,201,502
	-----	-----	-----
<u>Depreciation</u>			
As at 01 04 2007	-	657	657
Charge for the year	-	211	211
	-----	-----	-----
As at 31 03 2007	-	868	868
	-----	-----	-----
<u>Book Value</u>			
As at 31 03 2007	3,200,000	634	3,200,634
	=====	=====	=====
As at 31 03 2006	3,330,000	845	3,330,845
	=====	=====	=====

5. CREDITORS Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Sundry Creditors and Accruals	1,500,033	1,675,419
Trade Creditors and Advance Rentals	191,740	99,088
Corporation Tax	25,415	27,159
	-----	-----
	1,717,188	1,801,666
	=====	=====

6. CREDITORS Amounts falling due after more than one year

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Bank Loan secured on Freehold Property	1,364,552	1,439,799
	=====	=====

7. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</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	100	100
	=====	=====

SHAVELEY PROPERTIES (UK) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
	£	£
Rents Received	337,392	358 238
Interest Received	5,299	1 630
	-----	-----
	344,691	359,868
	-----	-----
<u>EXPENSES</u>		
Rates and Utilities	415	1,370
Office Expenses	380	106
Telephone	1,738	1,807
Motor Expenses	612	620
Repairs and Renewals	5,716	10,790
Management Charges	100,000	100,000
Accountancy	3,600	3,600
Legal Administration Fees	9,230	7,845
Rental Negotiation Fees	2,000	3,742
Bank Charges and Interest	243	600
Bank Loan Interest	84,785	86,051
Miscellaneous Expenses	-	100
Depreciation	211	282
	-----	-----
	208,930	216,913
	-----	-----
<u>PROFIT FOR THE YEAR</u>	135,761	142,955
	=====	=====