

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 2008

| | | |
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| | 2 | Profit and Loss Account |
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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 2008

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>2008</u> | <u>2007</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 10/6/2008
Registered in England 5035021

SHAVELEY PROPERTIES (UK) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008**

| | <u>Notes</u> | <u>2008</u> £ | <u>2007</u> £ |
|-------------------------|--------------|------------------|------------------|
| Rents Received | | 334,622 | 337,392 |
| Administrative Expenses | 2 | 112,392 | 208,930 |
| | | ----- | ----- |
| Operating Profit | | 222,230 | 128,462 |
| Interest Received | | 6,518 | 5,299 |
| | | ----- | ----- |
| | | 228,748 | 135,761 |
| Corporation Tax | 3 | 45,850 | 25,416 |
| | | ----- | ----- |
| | | 182,898 | 110,345 |
| Balance at 01 04 2007 | | 341,533 | 231,188 |
| | | ----- | ----- |
| Balance at 31 03 2008 | | 524,431 | 341,533 |
| | | ===== | ===== |

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

SHAVELEY PROPERTIES (UK) LIMITED**BALANCE SHEET AS AT 31 MARCH 2008**

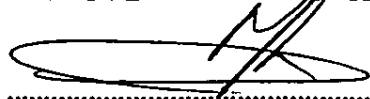
| | <u>Notes</u> | <u>2008</u> £ | <u>2007</u> £ |
|---|--------------|------------------|------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 4 | 3,200,476 | 3,200,634 |
| <u>CURRENT ASSETS</u> | | | |
| Trade Debtors | | 61,553 | 83,180 |
| Cash at Bank | | 160,844 | 139,558 |
| | | 222,397 | 222,738 |
| <u>CREDITORS</u> Amounts Falling Due | | | |
| Within One Year | 5 | 1,607,764 | 1,717,188 |
| <u>NET CURRENT LIABILITIES</u> | | 1,385,277 | 1,494,450 |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 1,815,199 | 1,706,184 |
| <u>CREDITORS:</u> Amounts falling Due After | | | |
| More than One Year | 6 | 1,290,668 | 1,364,661 |
| | | 524,531 | 341,633 |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 7 | 100 | 100 |
| Profit and Loss Account | | 524,431 | 341,533 |
| | | 524,531 | 341,633 |

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 2008 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 2008****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>2008</u> | <u>2007</u> |
|--------------|-------------------|-------------------|
| | <u>£</u> | <u>£</u> |
| Depreciation | 158 | 211 |
| | <u> </u> | <u> </u> |

3. TAXATION

| | <u>2008</u> | <u>2007</u> |
|--------------------------------------|-------------------|-------------------|
| | <u>£</u> | <u>£</u> |
| U K Corporation Tax at current rates | 45,850 | 25,416 |
| | <u> </u> | <u> </u> |

SHAVELEY PROPERTIES (UK) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008****4. FIXED ASSETS**

| | <u>Freehold Property</u> | <u>Fixtures & Fittings</u> | <u>TOTAL</u> |
|---------------------|------------------------------|------------------------------------|--------------|
| <u>Cost</u> | | | |
| As at 01 04 2007 | 3,330,000 | 1,502 | 3,331,502 |
| Disposals | 130,000 | - | 130,000 |
| | ----- | ----- | ----- |
| As at 30 03 2008 | 3,200,000 | 1,502 | 3,201,502 |
| | ----- | ----- | ----- |
| <u>Depreciation</u> | | | |
| As at 01 04 2007 | - | 868 | 868 |
| Charge for the year | - | 158 | 158 |
| | ----- | ----- | ----- |
| As at 31 03 2008 | - | 1,076 | 1,076 |
| | ----- | ----- | ----- |
| <u>Book Value</u> | | | |
| As at 31 03 2008 | 3,200,000 | 476 | 3,200,476 |
| | ===== | ===== | ===== |
| As at 31 03 2007 | 3,200,000 | 634 | 3,200,634 |
| | ===== | ===== | ===== |

5. CREDITORS Amounts falling due within one year

| | <u>2008</u> | <u>2007</u> |
|-------------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Sundry Creditors and Accruals | 1,444,539 | 1,500,033 |
| Trade Creditors and Advance Rentals | 117,286 | 191,740 |
| Corporation Tax | 45,849 | 25,415 |
| | ----- | ----- |
| | 1,607,674 | 1,717,188 |
| | ===== | ===== |

6. CREDITORS Amounts falling due after more than one year

| | <u>2008</u> | <u>2007</u> |
|--|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Bank Loan secured on Freehold Property | 1,290,668 | 1,364,552 |
| | ===== | ===== |

7. SHARE CAPITAL

| | <u>2008</u> | <u>2007</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 2008**

| | <u>2008</u> £ | <u>2007</u> £ |
|--|------------------|------------------|
| Rents Received | 334,622 | 337,392 |
| Interest Received | 6,518 | 5,299 |
| Profit on Disposal of Feehold Property | - | 2,000 |
| | ----- | ----- |
| | 341,140 | 344,691 |
| | ----- | ----- |
| <u>EXPENSES</u> | | |
| Rates and Utilities | 3,472 | 415 |
| Office Expenses | 1,535 | 380 |
| Telephone | 1,626 | 1,738 |
| Motor Expenses | 243 | 612 |
| Repairs and Renewals | 3,200 | 5,716 |
| Management Charges | - | 100,000 |
| Accountancy | 1,600 | 3,600 |
| Legal Administration Fees | 9,246 | 9,230 |
| Rental Negotiation Fees | 1,000 | 2,000 |
| Bank Charges and Interest | 204 | 243 |
| Bank Loan Interest | 90,108 | 84,785 |
| Depreciation | 158 | 211 |
| | ----- | ----- |
| | 112,392 | 288,930 |
| | ----- | ----- |
| <u>PROFIT FOR THE YEAR</u> | 228,748 | 135,761 |
| | ===== | ===== |