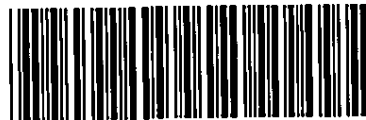


AP (2004) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006

Registered Number 5040186

WEDNESDAY



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AP (2004) LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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AP (2004) LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2006

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

REVIEW OF THE BUSINESS

The principal activity of the company is property investment

RESULTS

The results for the year are set out on page 4

DIVIDENDS

The directors do not propose the payment of a dividend (2005 £Nil)

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows

James B Sunley
R J S Tice (Resigned 31 March 2006)

James B Sunley is a director of the ultimate parent company, Sunley Family Limited. His interests in the ultimate parent company and its subsidiaries are disclosed in that company's directors' report

STATEMENT OF DIRECTORS' RESPONSIBILITIES

- Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AP (2004) LIMITED

DIRECTORS REPORT (continued)

YEAR ENDED 31 DECEMBER 2006

AUDITORS

The company's auditors haysmacintyre have expressed a willingness to continue in office and a resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'James B Sunley', with a stylized flourish at the end.

James B Sunley
Director

23 March 2007

Registered Office
20 Berkeley Square
London
W1J 6LH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AP (2004) LIMITED

We have audited the financial statements of AP (2004) Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

haysmacintyre

haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

23 March 2007

AP (2004) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
TURNOVER	2	48,990	116,790
Cost of sales		(23,966)	(67,854)
OPERATING PROFIT		25,024	48,936
Loss on the sale of investment property	6	(53,042)	-
Net interest receivable/(payable)	4	882	(18,698)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,136)	30,238
Taxation	5	-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR		(27,136)	30,238
RETAINED LOSS BROUGHT FORWARD		(63,323)	(93,561)
RETAINED LOSS CARRIED FORWARD		£(90,459)	£(63,323)

Turnover and operating profit are derived wholly from discontinued operations

All recognised gains and losses are included in the profit and loss account

AP (2004) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	6	-	3,349,792
CURRENT ASSETS			
Debtors	7	2,019,787	312,637
Cash at bank and in hand		-	27,109
		2,019,787	339,746
CREDITORS* amounts falling due within one year	8	(2,110,245)	(3,752,860)
NET CURRENT LIABILITIES		(90,458)	(3,413,114)
TOTAL ASSETS LESS CURRENT LIABILITIES		£(90,458)	£(63,322)
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		(90,459)	(63,323)
EQUITY SHAREHOLDERS' DEFICIT	10	£(90,458)	£(63,322)

Approved by the Board on 23 March 2007 and signed on its behalf by



James B Sunley
Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost basis modified for the revaluation of investment properties, and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis assuming that the parent company will continue to provide the necessary facilities to enable the company to continue to trade and meet its liabilities as they fall due

b) Investment properties

Investment properties are externally valued every five years. In the intervening periods investment properties are valued by the group's Chartered Surveyors on the basis of open market value. In accordance with Statement of Standard Accounting Practice No 19 no amortisation is provided on the freehold investment properties. The directors considered that this policy results in the financial statements giving a true and fair view. Amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TURNOVER

Turnover represents rents receivable within the United Kingdom

3. EMPLOYEES

The company had no employees during the year. None of the directors received any remuneration from the company during the year.

4. NET INTEREST RECEIVABLE/(PAYABLE)

	2006 £	2005 £
Interest receivable	958	2,257
Interest payable	(76)	(20,955)
	<u>£882</u>	<u>£(18,698)</u>

AP (2004) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2006

5. TAXATION

2006

2005

a) Analysis of charge in the year.

£

Current tax

UK Corporation tax on (loss)/profit for the year

£ -

£ -

b) Factors affecting tax charge for year:

The tax assessed for the year is different from the standard rate of corporation tax in the UK (30%) The differences are explained below

2006

2005

£

£

(Loss)/profit on ordinary activities before tax

£(27,136)

£30,238

(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%

(8,141)

9,071

Effects of

Capital gain

16,971

-

Group relief received from other group companies

(8,830)

(9,071)

Current tax charge for the year

£ -

£ -

6 TANGIBLE FIXED ASSETS

£

INVESTMENT PROPERTY

COST

At 1 January 2006

3,349,792

Disposals

(3,349,792)

At 31 December 2006

£ -

The property was sold on the 18 May 2006 for £3,500,000 which, after costs of £203,250 realised a loss of £53,042

AP (2004) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2006

7. DEBTORS	2006 £	2005 £
Trade debtors	-	16,237
Other debtors and prepayments	-	2,128
Amounts due from group undertakings	2,019,787	294,272
	<u>£2,019,787</u>	<u>£312,637</u>
8. CREDITORS: amounts falling due within one year	2006 £	2005 £
Amounts due to group undertakings	2,098,988	3,569,699
Accruals and deferred income	11,257	172,426
Other creditors	-	10,735
	<u>£2,110,245</u>	<u>£3,752,860</u>
9. CALLED UP SHARE CAPITAL	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued and fully paid		
1 ordinary shares of £1 each	<u>£1</u>	<u>£1</u>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	2006 £	2005 £
(Loss)/profit for the year	(27,136)	30,238
Movement in shareholders' deficit in the year	(27,136)	30,238
Opening shareholder's deficit	(63,322)	(93,560)
Closing shareholders' deficit	<u>£(90,458)</u>	<u>£(63,322)</u>
11. ULTIMATE PARENT COMPANY		

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group accounts.

The smallest group of companies, of which the company is a member that prepares group accounts is headed by Sunley Holdings PLC, which is registered in England and Wales.

Group accounts for both Sunley Family Limited and Sunley Holdings PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff CF4 3UZ.